

JANCIAL TIMES

No. 27,455

**Equities** 

Gold

up \$1\frac{1}{4}

180 S per fine ounce

GOLD PRICE

over rising interest rates.

Committee new chairman will be

Mr. Tom Watts, a senior partner

IINITED MEDICAL SER

Board, has made an £8.1m. agreed

over of Cantrell and Cochrane

(GB), following the £2.25m, pur-

38 per cent. stake in C and C.

\$1.55bn. in 1976. Page 20

· VORKSHIRE MINERS will

ballot this week on an area in

left-wing. Voting may reverse the previous 77 per cent, rejec-

tion of the scheme. Page 9

Little hope of

10% pay target

• CBI PAY statistics show that

have settled pay deals within the

WHITE COLLAR union members at Leyland Cars plants are

to set up joint action commit

tion involving reduction of acti-

BOGG ROBINSON Group pre

September 30, on turnover of f12.65m. (£10.6m.). Page 18

vities or loss of jobs. Page 6

VICES, itself 70 per cent, owner

5.6 down:

Tuesday January 10 1978



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# grows over judge

Chancellor, may decide to re. ordinary maez ieu ao w zam.
primand Judge Neil McKinnon • GiLTS suffered a sharp turn primand Judge Neil McKinnon • GiLTS suffered a sharp turn after studying the transcript of down in late trading on his summing-up in the "niggers, announcement of a new tap last month than in December, wogs and coons" case which issue after early rises of up 1976. There should be a further decline in Kingsley Read, the former index fell 0.01 to 77.89.

National Front chairman. A group of Labour MPs is to STERLING fell 11 cents to

Labour's Home Policy Committee, chaired by Mr. Wedgwood, Benn, the Energy Secretary, to 4.43 per cent. (4.82). described the judge's summing-up as "an affront to human rights . . . which renders him unfit to hold office as one of Her Majesty's judges." A Commons motion calling for his dismissal than agnatures.

#### Outburst

Mr. Paul Holborow, full-time ecretary of the Anti-Nazi Mckinnon's court at the Old Sailey after shouting from the sublic gallery about an "out-ageous and disgraceful" verdict. he judge, who was trying nother case, told the court to not have a single hostile hought for any member of the lack community." Page 6; ilack community." Page 6: 6 GOLD rose \$11 to \$1711 in inciety To-day, Page 17 moderate trading. pocared last night on the BBC • WALL STREET fell 8.93 V programme Nationwide, points to 784.56 reflecting fuch was blacked out because mounting concern by investors

#### concorde may fly accounting standards ver India

he Denai Government is to con- of Price Waterhouse who replaces der allowing Concorde Hving Sir William Slimmings. Back. this over India en route for Page ingupore after a request from James Callaghan, the Prim mister India has indicated that nister. India has indicated that by the National Enterprise METAL BOX has agreed not to reason it was not able to re-raise their prices by the full spection of its nuclear installaons despite its religion to sign a mursing homes and medical indian shamping list Page 1 supplies concern. Back Page dian shopping list, Page 4

#### lister political noves hit

ilks on a Northern Ireland Artical settlement are likely to ove fruitless because of the chase of Carbury Schweppes whend speech by Mr. Jack nch, the Irish Premier, which Page 6 on Ulster Unionists, as well as ticism from the Irish appositions on Back Page; Editorial on behalf of De Beers and other world producers reached a peak mment, Page 16

#### alian crisis

gailut mocrats are resigned to the LABOUR minort fall of the 18-month-old leuce his been followed by centive scheme, but without any ex-end of politically mulivated Vitable reprisals from neoscists and Left-wingers. Page 2

#### rezhnev ill Leonid Brezhney, the 71 year-

Soviet leader, has suffered a tose of the ilu which forced allo drop public engagements Tour weesk, Page 2

#### ft drop kills 4

ir building workers were ed and five seriously injured Government guidelines, about in a lift plunged 100 feet down 80,000 have won productivity shaft at Littlebrook power deals pushing their rises to near tion near Dartford, Kent. The 20 per cent. dashing the Government's hope of an overall in-crease of 10 per cent. Back Page. n were descending to work on i ... unnel under the Thanies that supply a water-cooling

#### ink damaged Rhodesian student at the lees to oppose any reorganisa-

iversity of Kent, who admitted shing up the campus branch Barelay's Rank causing 500-orth of damage, in a COMPANIES est against apartheid, was le the subject of a hospital 

BROWN AND TAWSE reports er under the Mental Health pre-lax profits for the six months when he appeared at Canter to September 30 up from £1.53m to £1.62m on turnover up to £20.65m. (£17.8m.). Page 18

#### lefly

tawick: Since June 13, 282 tax profit increased 25 per cent. tels have been convicted and to £3.2m, for the half year to acquitted of offences outside North London factory.

hrat Marketing 24 | 4

#### IET SPIAN ANAMARA VECTEDRAY

HET PRICE CHANGES	AF9! EKRH!
pers in pence unless otherwise indicated)  RISES  Clare Shanks	Silentnight
Wn & Tawse 88 + 5 thee-Combex-Marx 144 + 4 na 72 + 5	FALLS  Ecchain 563 - 10
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d Find bear 343	Mothercare 42 - 4
Moe; 60 + 6	Rank Org
el (G, F) 25 + 5  el Serc 165 + 20  annuagents 177 + 6  annuagents 19 + 6	Thorn Elect
onpkins 115 + 4	De Beers Defd 292 - 11 Pancontinental 873 - 75 Peke-Wallsend 590 - 15
" Marketing 24 4	

# **Boost for hopes** of single-figure inflation rate

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

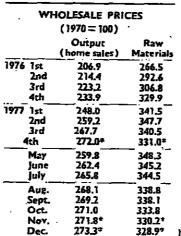
The Government's hopes of achieving a significant reduction in the rate of • EQUITY leaders drifted lower and interest centred on price inflation this year were reinforced yesterday. Official figures showed a second-line shares. The FT fall in the cost of industry's raw materials in December for the eighth month running.

saw the acquittal of Mr. John to 3. The Government Securities and quite sharp decline in Kingsley Read, the former index felt 0.01 to 77.89 ise in sterling.

This has been reflected in the meet Lord Elwyn-Jones to-night \$1.9175 and its trade-weighted slowdown in the underlying into press for the dismissal of the index was 65.2 (65.3). The crease in factory gate/output 68-year-old Australian-born dollar improved against many industry to the lowest rate since prices charged by manufacturing 1977 1st industry to the lowest rate since 2nd late spring 1973. 3rd European currencies and its

The latest figures provide urther support for the official orecast that the 13-month rate of retail price inflation—13-per cent. in the year to November — will be down to single figures by the spring. Moreover, the recent trend in

raw material costs—down 51 per cent since May—and the latest rise in sterling suggests that the 12-month rate of retail price in-flation could both fall to a lower level and remain in single figures

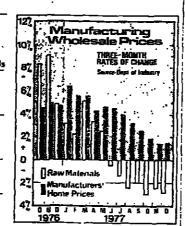


longer than previously ex-ponent of final prices as raw material costs.
The current favourable trend

provisiona

Source. Department of Industry

rise in earnings turns cut to be is best illustrated by the factory nearer 15 per cent, than the offigate/cutput price index for cial 10 per cent, limit. But, if manufactured products. This this is the earnings outcome, the increased by about ! per cent, 12-month rate of price inflation in December to 273.3 (1970) is still likely to rise from the 100). While the rise was slightly autumn onwards: labour costs larger than in the previous are about twice as large a rom-month, the index has increased



by only 11 per cent, in the last three months, compared with 25 per cent. in the previous

Moreover. the underlying stx-monthly rate expressed on an annual basisis now well into single figures, at 84 per cent. The index has risen by 154 per cent, in the last 12 months. While the trends report last

month from the Confederation of British Industry said fewer com Continued on Back Page

Editorial comment Page 16

# Metal Box pegs aerosol can prices after probe

group has increased its soft drinks interests with the takeover of Cantrall and Cantral and Cantrall and Cantral an

recommendations about pro-powers given to the commission.
posed price increases. For this The three groups will be free to

spection of its nuclear installa- Board, has made an assimilar agreed raise the prices of its aerosol commend changes to the pre- amount originally proposed.

ons despite its refusal to sign a bid for Alfied Investments, the cans before September — if sent system in the electricity Made Paragraph of the pre- amount originally proposed. there is no sudden increase in industry where higher fuel costs. This is one of the few costs are passed to customers Council were allowed interim intangible results of the Price automatically in the form of the creases under the saleguard pro-

> Barclays Bank and the Elect scrapped or simplified. It is profit suffequard when its notified tricity Council, the commission concerned that the clause allows toon of a 135 per cent, increase in tricity Council, the commission concerned that the clause allows concluded that there was no the Central Electricity General his charges for money transjustification for using its ing Board to pass on increases in missions for the nationalised in-powers to recommend restrict average fuel costs "automatically dustries was blocked three tions in prices.
>
> and at frequent intervals." The months ago by the commission. instead it sought-and got- suggestion seems to be that the In its report on Barclays the world producers reached a peak and other a voluntary assurance on cer generating board sometimes is commission concluded that the value of \$2.0750. In 1977 against tain prices from Metal Box and using the adjustment as a nationalised industries should be

> > mer, the commission has the welcomed by industry, which has sion's verdict—will be able to power only to make formal been concerned about the wide. Continued on Back Page

Metal Box and the Electricity

But the commission makes it so additional increases will be lear that in its view the fuel relatively small. But Barclays After examining price in clear that in its view the fuel relatively small. But barciays creases notified by Metal Box, cost adjustment clause should be profit safeguard when its notifica-

made suggestions about how the camouflage for raising prices for left to conduct their negotiations other two might improve oper other reasons.

The absence of any formal fit. So Barclays—along with the Under the discretionary recommendations about prices in other clearing banks which have powers introduced in the sum these first three reports will be been waiting for the commissional process.

Continued on Back Page Details, Page 7

# Sainsbury joins the price war

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

I. SAINSBURY is to fight Tesco weeks. while a large number of workers

markets: It is launching a new to be long-term discounts and across the board. But the comdiscount programme which marks will replace Sainsbury's usual pany was hit by a strike in its a fadical departure for a company which, though siways price which generally feature about 20 postponed.

competitive, has tended to be lines.

In November Sainsbury reknown more for the quality of the looks as if Sainsbury is cutproducts than its prices.

It is cutting the prices of the prices of around 100 big selling lines. Inthis the company, which has one-sixth rise in pre-tax profits, always traded on relatively low The company, which had already matgarine and detergents, by net margins, will need to increase cut its prices by around 1 per about 10 per cent. Some of the its volume by around 10 per cent. since the summer warned.

reductions will reach 15 per cent. The programme, which comes however, that margins were The company said yesterday that into effect to-day, is to be pro- under pressure.

prices would be 1 to 11 per cent. Sainsbury has been testing this increase was a reduction in the below those of Tesco, though form of discounting in a few sales of the basic grocery items most of the supermarket groups selected stores for some inonths which Tesco was promoting so are likely to retail at with new and had appearable as a promoting so are likely to retaliate with new and had apparently considered heavily. price cuts over the next few extending it to all its 200 stores Background to price war. Page

in May - just before Tesco with wide-ranging price cuts in. The Sainsbury cuts, presented dropped trading stamps and cut the price war between super as "Discount 78," are intended its prices by about 5 per cent. markets; It is launching a new to be long-term discounts and across the board. But the com-

about 10 per cent. Some of the its volume by around 10 per cent. cent. since the summer, warned.

the cuts should save between moted heavily with an aggressive. The turnover figures implied 3 and 31 per cent, on an average advertising campaign. The company had managed to shopping basket.

The company also claimed that £500,000 in the media over the grocery market despite the Tescu the cuts would mean that its next three weeks alone.

The cuts would mean that its next three weeks alone. The turnover figures implied

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Record Ridgmay

News analysis: The PO

# Surprise issue of £800m. gilt stock

BY MICHAEL BLANDEN

THE BANK of England yesterday took the gilt-edged market by surprise by announcing another £500m, issue of long-

dated Government stock.

The issue, which will provide a further contribution to funding the Government's borrowing requirement, will give the Bank a stock on tap to influence the long end of the market and help to keep the money supply under control. It follows the oversubscrip-tion of the last long stock issued on December 22, which bas not operated as a tap.

The surprise was in the timing of the announcement. normally made on a Friday. Last work, however, the Bank appears to have decided that the gilt-edged market was in too nervous a condition to cope with a new issue. Conditions improved yester

day with prices at the long end rising by up to ? ahead of the announcement. The Bank therefore decided to come out with the new issue, shurtening the normal timetable to allow the stock to be offered for sale on Thursday. Earlier in the day, two more

of the London clearing banks, Midland and Williams and Glyn's, announced cuts in their lending and deposit rates, bringing them into fine with the rest and ending the period of rate competition which lasted through December.

Midland brought its base rate down from 6; per cent. to 6! per cent, and its deposit rate from 4 to 3 per cent., while Williams and Glyn's cut base rate from 71 to 61 per cent. and deposit rate from 37 to 3 per The Co-operative Bank also fell into line with the general move, which followed last Friday's ! per cent. reduc-tion in the Bank of England's minimum lending rate to 6! per

The news of the new tap stock issue brought a setback in the gilt-edged market in late dealings, and prices of lungdated stocks were slightly caster after hours.

The stock is £800m. of 10! per cent. Exchenger stock 1995 and is being issued at a price of £95 per cent. This gives a flat yield of 10.79 per cent, and per cent.

Like its recent predecessors it is in partly-paid form, but with a relatively heavy initial payment of £30. The rest is due on February 27.

# Wall Street hit by Fed decision

BY STEWART FLEMING AND JOHN WYLES NEW YORK, Jan. 9

wall STREET'S financial Ordinary shares took another of Ordinary shares and sharp tast week's decline of over 38 cuts in the prices of long-term points in the Dow Jones bonds this morning in the wake industrial average Wall Street of the Federal Reserve Board ended the day 8.90 noints down decision late on Friday to raise at 784.56.

The discount rate to 64 per cent, in defence of the dollar.

Mr. G. William Miller, who has been nominated by President Carter, as the president to contact the president of the discount rate to 64 per cent.

the day Chase Manhattan also has yet to disclose his internal raised its prime rate. Mr. Miller's decision are

U.S. interest rates higher this morning. But at mid-morning the Fed carried out matched sales of securities in the money markets. He pointed out that in terms of

#### How high?

described as a feedback mechan-dollar.

sm at work. Informed sources deny that Now that the authorities have there had been any freso ism at work,

of the dollar on the fureign quieter exchange markets yester-exchange markets. exchange markets.

Reactions to the Fed move on exchange market. the discount rate came early this morning with a major Chicago bank. First National Bank of Duark to DM2.1465 against the Chicago, setting the pace in ful-

lowing the Citibank prime rate the Swiss france to

month commercial paper, which tion as calculated by Morgan had been trading last week Guaranty narrowed from 4.82 per around 6.52 per cent., rose cent. to 4.43 per cent, sharply to 6.70 per cent., and in The pound also felt a

STREET'S financial Ordinary shares took another

Underlining the upward successor to Dr. Arihui Borns, U.S. banks began to fall in line with the Citibank increase from Reserve Board, revealed today to that the had asked by Branca to 7) per cent. to 8 per cent. in its that he had asked by Income to prime lending rate. Later in remain on the board by Europe

Since commercial banks are not borrowne heavily at the discount rate from the Fed, the Fed's action had a primarily psychological impact in pushing the federal rates higher this

at 6 9/16 per cent., a move most other currencies the doller He pointed out that in terres of which put upward pressure on had not sunk all that much.

The Fed's move to support the Adrian Dicks writes from Basle: dollar through raising U.S. "Some small progress" fourties interest rates, coupled with the stabilisation of the dollar rise in prime rate from 7) per was reported to have been andle cent to 8 per cent, has created during to-day's informat tall's bere of Central Bank governors under the auspices of the Bank for International Settlements It appears that the governor

were reasonably satisfied with last week's round or technical "Everybody is a little seared measures, but agreed that the this morning," remarked one continuing absence on a U.S. energy policy remains the createst distacle in the way of there is what another analyst any sastained recovery of the

Now that the authorities have there had been any fresh decided to use the interest rate pressure on the Europeans to defend the dollar the take new relationary measures question which arises is how in the part of Dr. Arthur Burns, much higher the authorities want interest rates to rise.

One analyst suggested that the Fed itself cannot really be sure how high rates should rise until it can assess the success of its dollar gained ground against shift to higher rates in the furcient outefer exchange markets yester-

If the dollar does not respond. The increase in the U.S. diswell, the red may have to push count rate from 6 to 6 rates higher still. Hence the was welcomed by for Other uncertainty in the markets. A Emminger, the president of the subsidiary concern is the impact West German Bundeshank, as a of the move to higher rates on very useful contribution towards the performance of the economy, releasing tensions on the foreign

The dollar rose against the compared with Sw.Frs.20050 Us in the money markets three, trade-weighted average deprecis-

The pound also fell against the the bond markets prices left. By dollar by 1.25 cents to \$1.9175, late afternoon Treasury issues But if improved against other were down by as much as a point currencies to leave its trade-with corporate long-term bond weighted index up at 65.5 against issues showing similar losses. 65.3 on Friday.

# Mr. Square-Footage

Its all part of the Knight Frank & Rutley service



#### EUROPEAN NEWS

# Andreotti Government is likely to collapse soon

THE IMMINENT collapse of Sig. Giulio Andreotti's Govern-directly in Government unless tialy's 18-month-old minority ment has survived in office since such a step was indicated clearly: government is now accepted both the inconclusive general election by the electorate in new in June 1976, because of abstence clections.

Democrats and the main opposition parties, including the Comsmaller opposition parties. tion parties, including the Com- smallers opposition parties. munists. The precise schedule But the Communists insist that already agreed to postpone a for the country's latest political this formula cannot continue, general strike later this month: They charge that an alliance on against the Andreotti Governming of the Christian Democrat's governing council.

The Communists insist that already agreed to postpone a formula cannot continue, general strike later this month: They charge that an alliance on against the Andreotti Government of the Christian Democrat's last July is not being honoured.

The Communists insist that already agreed to postpone a first postpone and the continue general strike later this month: They charge that an alliance on against the Andreotti Government of the charge that an alliance on against the Andreotti Government of the charge that an alliance on against the Andreotti Government of the charge that an alliance on against the Andreotti Government of the charge that an alliance on against the Andreotti Government of the charge that an alliance on against the Andreotti Government of the charge that an alliance on against the Andreotti Government of the charge that an alliance on against the Andreotti Government of the charge that an alliance on against the Andreotti Government of the charge that an alliance on against the Andreotti Government of the charge that an alliance on against the Andreotti Government of the charge that an alliance on against the Andreotti Government of the charge that an alliance on against the Andreotti Government of the charge that an alliance on against the Andreotti Government of the charge that an alliance on against the Andreotti Government of the charge that an alliance on against the Andreotti Government of the charge that an alliance on against the Andreotti Government of the charge that an alliance on against the Andreotti Government of the charge that an alliance on against the Andreotti Government of the charge that an alliance on against the Andreotti Government of the charge that all all and the charge tha

here in the last 48 hours. A night.

certed attempt by a small tringe wing gang, of political extremists to disrupt

Government crisis now appears

BY PAUL BETTS

to be imminent.

posal for the so-called "commond within Christian Democrat proposed 1978 Budget which the promesso storico," or grand ranks when he said recently that Government itself has already alliance in government of all there could be no question of modified once under pressure lialy's democratic parties.

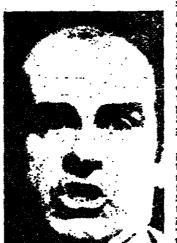
soverning council.

The Communists, publicly at any rate, are continuing to press for their inclusion in a new emergency government. This prospect is understood to have led to the recall to Washington for consultations of the U.S. ambassador to Rome, Mr. Richard Gardner.

The Christian Democrat leadership, however, would rather face new elections than concede the Communists' long-cherished proposal for the so-called "commond within Christian Democrat laterations to the proposed 1978 Budget which the socialists and months of the proposed 1978 Budget which the socialists and collapse in any event. Christian Democrat spokes facing the country, not to mention the recent outbreak of collapse in any event. Christian Democrat spokes facing the country, not to mention the recent outbreak of children is on the verge of collapse in any event. Christian Democrat spokes facing the country, not to mention the recent outbreak of children is on the verge of collapse in any event. Christia



M. François Mitterrand: no second fiddler





end to speculation.



# French Right feels confident of poll win

THE PARTIES of the French the majoralty of Paris and self a central figure in the On the Left, more preoccupied Right are becoming increasingly found on the comparing. This is the role the cover the weekend with its own the special election victory in which a year ago seemed M. Raymond Barre's weekend french Press and television was gramme of Blois has been donunted by the news of the assessed in the light of the Prime Prime Minister Raymond Barre's Minister's ambiguous position. On the Left, more preoccupied over the weekend with its own inches the containing the containing the property in the one hand. M. Raymond Barre's weekend France, outlining the Government the assessed in the light of the Prime Prime Minister Raymond Barre's Minister's ambiguous position. On the Left, more preoccupied cover the weekend with its own inches find the programme in the late of the Prime Minister Raymond Barre's weekend from presenting their own presenting

## Marchais hoists his colours

BY ROBERT MAUTHNER IN PARIS

have shrouded the Communist Party's motives ever since the preakdown of the negotiations with its left-wing partners last September, M. Marchais effec-tively put an end to all the speculation about his Party's reasons for scuttling the Alliance of the Left. He made it clear at a national conference of the Party last week-end that the Communists' main concern was not so much the content of the

only the leading candidates in

THE FRENCH POLITICAL which will, in most cases, with have to obtain substantially second fiddle to the Gaullists in pricture has been unexpectedly draw in each other's favour in more than 51 per cent. of the any Government, carrified by an untypically frank the run-off.

It is true that M. Marchais has of the seats in the National in spite of all the disappoint with only some 60 days to go until the general election.

Ripping off the veils which he has left is so small that run-off, the coalition parties will serve at all in a Government in the pact is most unlikely to again win a substantial majority cluding the present coalition

Left-wing alliance. But the an electoral pact in time for the M. Mitterrand would agree to chink he has left is so small that run-off, the coalition parties will serve at all in a Government in the pact is most unlikely to again win a substantial majority cluding the present coalition materialise. The Communists of Assembly seats. A recent partners, unless the Socialists have set themselves a target of poli published by the news were in a really dominant post-have set themselves a target of poli published by the news were in a really dominant post-by per cent, of the national vote, magazine Le Point even suggests the lempted by such a solution, the Socialists would lose much of their credibility as a genuine completely on an eleventh-hour left-wills force and the Computational description of their credibility as a genuine process.

completely on an eleventh-hour left-wing alliance, the chink he has left is so small the pact is most unlikely to materialise.

But the first round is the first round remain to fight it habitually an occasion on which is mothing out in the constituency.

This means in practice that mental preferences without too lists win roughly the same number of m. rancois tion manifesto which is nothing the first round is appointment of m. rancois tion manifesto which is nothing the first round is appointment of m. rancois tion manifesto which is nothing the first round is appointment of m. rancois tion manifesto which is nothing to manifesto

The Communists would be prepared to join a government of the Left only if their strength in the country was great enough for them to stand up to the Socialists as equal partners and to exercise their influence on policy-making. Otherwise, they would remain in opposition and thus avoid the Ideological contamination of policy compromises with the Socialists and leftwing Radicals.

The unlikelihood of such a Government after the general Government made up of the present the present the present of the present the present the present the present the present that the present the present the present that the present the present the present the present that the present the general Government made up of the present the present the present coalition parties, including, the present coalition parties, including, the present the present that the present the present the present that the present the present the present that the present the present the present the present the present the present that the present the present that the present the present that the present the present the pr

This means in practice that mental preferences without too the Communists would not stand much thought for the final down automatically in favour of result. When faced with a Socialist or left-wing Radical decisive choice in the run-off, main the strongest representations of the presented a should the latter emerge as the the fear of radical change nor tives of the present coalition. should the latter emerge as the fear of radical change nor tives of the present conlition, on behalf of all the continuous leading flag-bearer of the Left mally leads a substantial num-would no doubt be unacceptable in the first round. In other her of voters to have second to the proud and ambitious Gautwords, the Left would go into the thoughts.

Tun-off divided, so greatly strengthening the prospects of situency boundaries do not out of the question that the strongest represent activities retries forward the first round. In other hand, it appears their own party programme chority, and sparting and strengthening the prospects of situency boundaries do not out of the question that the

munists would become the natural repository of frustrated left-wing aspirations in the country. That is clearly what M. Marchau hopes will happen.

So much the content of the Common Programme of the Left, only if they achieve a result that the Government parties ented with a complete partial within about two percentage would win more than 270 scats, within about two percentage would win more than 270 scats, within about two percentage would win more than 270 scats, within about two percentage would win more than 270 scats, points of this figure would they against 200 for the Left.

In a looking increasingly undentified with a complete partial mentary studemate, it is, therefore, that France will patching up their quarrel with likely therefore, that France will again find himself in a position have a homogenous Left wing of maying to make do with a complete partial mentary studemate, it is, therefore, that France will again find himself in a position have a homogenous Left wing of maying to make do with a complete partial mentary studemate, it is, therefore, that France will again find himself in a position have a homogenous Left wing of maying to make do with a complete partial mentary studemate, it is, therefore, that France will again find himself in a position have a homogenous Left wing of maying to make do with a complete partial mentary studemate, it is, therefore, that France will again find himself in a position have a homogenous Left wing of maying to make do with a complete partial mentary studemate, it is, therefore, that France will again find himself in a position have a homogenous Left wing of maying to make do with a complete partial mentary studemate, it is, therefore, that France will again find himself in a position have a homogenous Left wing of maying to make do with a complete partial mentary studemate, it is, therefore, that France will again find himself in a position have a homogenous Left wing of maying to make do with a complete partial mentary studemate. Assuming that he is not pre-

Since the Socialists and Gaul- Gaullists and their partners, in first round of the election, when only those candidates polling the recent past.

Even if the two main parties two strongest parliamentary groups from the election. President Gistaing public opinion polls indicate, the close. The most recent public opinion polls indicate, the close. The most recent public opinion polls indicate, the close. The most recent public opinion polls indicate, the close. The most recent public opinion poll indicates that, in the first ballot, they will not be prepared to make an electoral to vote for the parties of An appointment of M. François tion manifesto which is nothin

# of North Sea blow-out with Mr. Bulent Ecevit, the new It is believed that Mr. Ecevit peacy treaty and a solution to Turkish Prime Minister, and is prepared to make territorial the territorial dispute some time in the future. Foreign Minister. "I got the impression that Cyprus into a bi-regional, talks to-morrow and may meet there is a difference and a new sovereign independent and non-time the interest in coming out with a more concrete approach to the Cyprus problem," he said at a Ecevit had a half-hour telephone news conference afterwards. "The difficulty we had in the Cyprus situation, the Japanese soil of a too-secret during last verse Ekerks Barayo six hours."

past was that we couldn't get about the Cyprus situation, the Japanese soil of a top-secret during last year's Ekofisk Bravo six hours down to substantive negotiations, official Turkish-Cypriot Bayrak MIG-25 jet flown there by a blow-out, according to Mr. Tore The co

Ludwig Poullain, Chief Execulleadership wants is a provincial some two months before Herr
loss (Gronzentrale (West LB).

Inmediately at issue is the
elections in West Germany.
position of the Finance Minister
of the State of North RhineWestbaha, Professor Friedrich
Halstenberg, who is also a member of the bank's supervisory of the bank's supervisory
Professor Halstenberg is figure increasing pressure to step down, not only processure to step down, not only the matter was cleared up so
from the opposition Christian that the bank's simage would not perported by
Social Democrats (SPD) and consultant to a property comlate that the start of a year which poullain's re-election on December Hero of a data hank which would balance of payments deficit had two months before Herr
of a data hank which would balance of payments deficit had catalogue all mishaps with risen to more than 14 per cent.
Some two months before Herr
of a data hank which would balance of payments deficit had two months before Herr
of a data hank which would balance of payments deficit had interested to the destribution of the bank's name two months before Herr
of a data hank which would balance of payments deficit had the start of a year which bound balance of payments deficit had the start of a year which bound balance of payments deficit had the start of a year which bound balance of payments deficit had the start of a year which bound balance of payments deficit had the start of a year which bound balance of payments deficit had the start of a year which poullain's re-election on Debemocration of the bank's interestication of the same two months before Herr
of the State has a substantial stake in it.

Professor Halstenberg is the bank's supervisory of the bank information to his Cabinet
the State has a substantial stake in it.

Professor Halstenberg has substantial stake in it.

Professor

blow-out, according to Mr. Tore The cost and inflation prob-Jarl Christensen, Norway's lems plaguing Norway's economy Deputy Minister of the Environ-were spotlighted in a recent confidential report by OECD econo-

BONN, Jan. 9. Count release as much as 20,000 internal information for the tomes per day into the sea—an organisation's officials, said Northclical State Government has These two parties also make tion. It has also been revealed in the wake of the resigning the Federal Government in that Professor Halstenberg had nother speaker urged the those of competing countries, nation before Christmas of Herr Bonn. The last thing the federal indications of the connection threaten marine life.

Another speaker urged the those of competing countries, nation had risen much faster than creation, by North Sea countries, and pointed out that last year's life of the Westdeutsche Landes- row at the start of a year which Poullain's re-election on December 21 miles of payments deficit had the world belance of payments and the payments are the payment of the world belance of payments are the payment of the world belance of payments are the payment of the world belance of payments are the payment of the world belance of payments are the payment of the world belance of payments are the payment of the world belance of payments are the payment of the world belance of payments are the payment of the world belance of payments are the payment of the world belance of payments are the payment of the world belance of the world belance of the world belance of the world belance of the

#### Gierek plans gradual rise in food prices

By Christopher Bobinski

WARSAW, Jan. 9. RISES IN the prices of basic foods—an issue which has provoked workers' riots and demonstrations twice in the last eight years—will not be introduced in Poland for some

time at least.
This is the conclusion to be drawn from a keynote speech delivered by Mr. Edward Gierek the Polish Communist Party leader, to the 1,800 delegates at the second Party Conference meeting here

to-day.
"I think," he said, "we will solve the problem of basic food prices gradually as the neces-sary economic and production conditions come about."
This means that it has been decided that the price of articles at present in short supply, like meat, will only go

up when production is large enough to ensure adequate supplies.

Mr. Glerek did say that a committee set up to look at the problem of prices, after demon-strations in 1976 forced the Government to rescind pro-posed increases, had reported to the party conference on the disproportion between prices of food and those of durable

onsumer goods. It also reported on the disparity between the costs of food production and the food

sation of economic decision making introduced in five industrial Ministries last year "encouraged further introduc-tion of the system in other

areas.' Mr. Gierek reiterated his long standing commitment to consult with the population, but classified buman rights groups as "inspired and groups as "inspired and assisted by anti-socialist forces from abroad."

Another conciliatory note was his statement on good relations between Church and State "which consist of co-operation to achieve great operation to national aims."

#### Belgium's petrol workers to strike for less hours

THE 5.000 WORKERS in stage a protest strike on Januar Belgium's petroleum industry 17.
have given notice that they will. They cited their discret go on strike from January 17, with competition from the li-unless their demand for a shorter petrol companies in the tors a working week is met by the price cutting and various

The step came after Mr. Guy If the Government does of Spitaels, the Belgian Labour step in to settle the disputation of the first major industry that the Government would not disturbance since a series in ntervene at this stage.

The petroleum refining com spring against the ecount panies have refused the union's policies of the first coalition so demand for a 36-hour week in ernment of Prime Minister is renewing their old contract which Tindemans.

by October 1979. Shortly after the strike But the employers' federalls announcement by the Petroleum and most Ministers, regard a Industry Workers' Union, the drastic cut in the present independent petrol retailers and hour working week as impossible to the control of the contr

gimmicks.

renewing their old contract which a means in the mands for a 38-hour works employers have also rejected a week have been strongly pushe compromise, supported by the particularly by the Social Government, for a reduction of FGTB trade union federation weekly working hours in this a means of sharing out more we sector to 38 next July and to 36 among Belgium's 300,000. The employed employed

#### Britain attacked on EEC FINANCIAL TIMES REPORTER

approach to the Common Market negative British approach had a depressing effect on the had a powerful and depression of the community. He accused the effect on the whole Community British of persistently dragging Dr. FitzGerald, who leads their feet on closer economic and land's Fine Gael party; political co-operation since speaking at a lunch in Composition of the Community of the EEC.

#### Early SALT agreement forecast

#### in the shops. Food price subsidies will cost the government Z126bn. in 1978. But Mr. Gierek stressed that the "growth of agricultural production is the main issue" when considering the prices problem. Jolning the EEC. said the major countries in Dr. FitzGerald, who won high EEC. not only Britain respect for his commitment to France, but also West Germ Europe when his party was in had been unable to grash office in Dublin, said: "Britain truth that the combined effects of the property of the combined of the combine He also underlined that the results of a partial decentraliblas set up a series of road of the members in tack blocks in the way of further pro-economic problems were a gress in this direction. "Given the lack of enthusiasm nine separate efforts.

**Emergency meeting on violence** 

MOSCOW, Jan. 9.

The islands, which are located.

ROME'S City Council was hold-after a weekend of violence ing emergency talks tonight which particularly hit Rome has been condemned by the following an escalation of where two young neo-Fascists country's political forces who are politically - motivated violence were shot dead by Left-wing attempting to reach a political political processes are not the last 48 hours. A start of violence to avoid early electrons are result of a Covernment to a covernment. tions as a result of a Government in the subsequent and, by crisis. Italian standards inevitable wave Throughout the last 12 months The Mayor of Rome elected on of reprisals, another neo-Fascist there has been a simister under-the Communist list, Sig. Giulio shot in the forehead by a police country which appears to have

Carlo Argan, described the city officer. A Left-wing youth was systematically erupted at times as "Italy's capital of violence." also in a desperate condition of pronounced political inHe claimed that there was a conafter being stabbed by a Rightstability. On the front line, gangs wing gang.

of youths are seemingly
In Naples, terrovists rioted in manocuvred by what the authorithe democratic structures of the a theatre last night during a per- mes, and indeed the opposition country.

formance causing serious damage parties, regard here as a
Terrorist attacks continued and panic. In Rome, cars and deliberate policy of "organised throughout the country to-day various buildings were wrecked. destabilisation."

Brezhnev reported unwell again

MR. LEONID BREZHNEV, the Vasilevsky. Semi-official Soviet of formerly Japanese islands now Soviet leader, has suffered a sources said at the time that he held by the Soviet Union. The relapse of the influenza which was ill with 'flu, which has been day's meetings ended with no kept him out of public view for sweeping Moscow in recent progress towards agreement on four weeks. The recurrence has weeks.

this most sensitive issue in four weeks. The recurrence has weeks, forced him to cancel a scheduled The atmosphere of the Soviet-Japanese relations.

suffered the relapse after presid-seen what they assumed to be Union until they are returned, ing at a Kremlin medal presenta-Mr. Brezhnev's limousine and Japanese sources said that in tion on Thursday. The ceremony escort entering the Kremlin on the talks to-day the Soviet side was Mr. Brezhnev's first public Friday and to-day, indicating that suggested that Japan sign a appearance in four weeks. He the Soviet leader may be at work "good neighbour" treaty of co-

BY JONATHAN CARR

meeting with Mr. Sunao Sonoda, Japanese talks has been good, so off the northern coast of Lapanese Foreign Minister.

Japanese sources said that Mr. Brezhnev's meeting with Mr. Soviet Union at the end of the Andrei Gromyko, the Soviet Sonoda had been cancelled for Second World War and Japan Foreign Minister, told Mr. political reasons, although has refused to conclude a formal Sonoda that Mr. Brezhnev foreign residents of the Soviet William of Minister, the solitical reasons where peace treaty with the Soviet will be solved the related the relate

had not been seen in public since During his talks with Mr. operation with the Soviet Union. appearing ill on December 8 at Gromyko, Mr. Sonoda raised the The Japanese position, however, the funeral of Marshal Alexander question of the status of a string was that neither type of treaty could be considered until a peace

THE INTERCOMMUNAL peace negotiate in a meaningful way, munist Party newspaper Pravda talks in Cyprus, suspended since the substance of the problem— said on Saturday that the territalks in Cyprus, suspended since the substance of the problem— said on Saturday last April, could resume next the territorial and the constitutional issue had

Secretary General, said here to is ready to do this. That is disagreement over the islands, day, at the end of his talks with what encourages me."

Turkish leaders.

On a three-day official visit to Nicosia and Athens later this friendly atmosphere. It was Turkey. Dr. Waldheim to-day month. He leaves Turkey for agreed to consider the linked conferred for nearly three hours Iran to-morrow.

With Mr. Bulent Ecevit, the new It is believed to make the receiving the peacy treaty and a solution to the talks were said to have gone Dr. Waldheim will visit "smoothly" and in a "very firence of the linked questions of a Soviet-Japanese with Mr. Bulent Ecevit, the new It is believed to make the received the talks were said to have gone Dr. Waldheim will visit "smoothly" and in a "very questions of a Soviet-Japanese with Mr. Bulent Ecevit, the new It is believed to make the received the talks were said to have gone Dr. Waldheim will visit "smoothly" and in a "very questions of a Soviet-Japanese with Mr. Bulent Ecevit, the new It is believed to make the received the talks were said to have gone Dr. Waldheim will visit "smoothly" and in a "very questions of a Soviet-Japanese with Mr. Bulent Ecevit, the new It is believed to make the received the talks were said to have gone Dr. Waldheim will visit "smoothly" and in a "very questions of a Soviet-Japanese with Mr. Bulent Ecevit, the new It is believed to make the received to the talks were said to have gone Dr. Waldheim will visit "smoothly" and in a "very questions of a Soviet-Japanese with Mr. Bulent Ecevit, the new It is believed to make the received to the talks were said to have gone Dr. Waldheim will visit "smoothly at the talks were said to have gone Dr. Waldheim to the talks were said to have gone Dr. Waldheim will visit "smoothly at the talks were said to have gone Dr. Waldheim will visit "smoothly at the talks were said to have gone Dr. Waldheim will wish the talks were said to have gone Dr. Waldheim will wish the talks were said to have gone Dr. Waldheim will wish th

New Cyprus peace moves

ANKARA, Jan. 9.

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Total de Problement until a peace treaty was negotiated.

The sources said that the Japanese raised the "territorial question" during the talks but that the Soviet side said its position was unchanged. The Com-

month or at the beginning of tional aspects. It is my impress ceased to exist."

March, Dr. Kurt Waldheim, UN sion that Prime Minister Ecevit In spite of the long-standing

More resignation calls in Poullain affair Under the worst circumstances, mists, the Oslo Aftenposten he told a seminar at Trondheim, newspaper revealed to-day.

M. Jacques Chirac: proud and ambitious.

## the Government coalition parties, favour the Lest, which would Socialists would agree to play campaign progresses Norway warning on risk

a blow-out from such a platform. The report, intended only as could release as much as 20,000 internal information for the

Bonn protest at East German ban on Spiegel journalist

WEST GERMANY to-day complained to the East Germans Spiegel to-day.

The manifesto criticises the new reporter of the Hamburg magazine. Der Spiegel, into East German leadership for, But Herr Gaus also noted that among other things, nepotism he had discussed other questant to take up his duties.

At the same time there are clear indications that the Bonn government is anxious to avoid any further escalation of criticism which could set back the tough but mutually valuable diators.

In particular, government office the mother of the second with East German to the correspondant for the mother of the second West German to take up his duties.

At the same time there are clear indications that the Bonn government is anxious to avoid any further escalation of criticism which could set back the tough but mutually valuable diators.

The moderate tone of his remarks is that East and Decirate to the Spiegel affair and believed before long, work for journalists on each there was a chance the matter the there was a chance the matter that there would be solved before long.

But Herr Gaus also noted that had discussed other questions, and other things, nepotism he had discussed other questions. To-morrow he would continue talks on a veterinary and said he for progress during the visit to appropriate the same progress reached with Moscow. In this had already been made in talks connection, west Germany had any further escalation of criticism which could set back the long between the two German such as the correspondant of the second West German and the correspondance of the correspondance of a cross-border section of the work of the correspondance of a cross-border section of the work of the correspondance of the second West German and the for progress during the visit to make the form of the Soviet President, any further construction in the work of the correspondance of criticism which could have disconnected with form of the second with form of the second

in particular, government our representative in east berint, hans pletten wischnewski, west Germany are rather closer kenter, cials remain unwilling to com- Herr Gaus told the East Ger Minister of State at the Bonn on several disputed issues than The agency said Herr Weinment directly on the authen- mans to-day that their conduct Chancellery and a central figure is often supposed—and that the hold, who was arrested on licity of the manifesto by an did not conform with the ex- in East-West German relations, latest incident is an aberration Sunday, had been an agent of alleged group of East German change of letters of 1972 Herr Wischnewski said it was Herr Wischnewski did say that the West German intelligence dissidents, a further extract of between the two governments, wrong to speak of a crisis over certain problems involving West service (BND) for many years.

employed.

garage pump assistants decided unacceptable extra costs on the jump on the bandwagon and panies for no gain in productivity.

DR. GARRET FitzGerald, the of the majority of the Fre-former Irish Foreign Minister, Parliament for further dead claimed yesterday that Britain's ment of the Community,

#### AMERICAN NEWS

# Threat of curbs on energy Growth of 4-5% in use if Bill remains stalled U.S. GNP

BY JUREK MARTIN, U.S. EDITOR

The BUILD

would!

Cathan has

DR. JAMES Schlesinger, the For his part, Dr. Schlesinger ington before then and may U.S. Energy Secretary, has declined to speculate on what informally test the waters for warned that President Carter is sort of controls the President the possibility of a new compro-

the collar of natural gas.

Mr. Jody Powell, the President fare a meaning between the president fare a meaning between the president and met in his son from the fast when the two sides moder current of the son fast when the two sides meters are continuing to the first members will be directed toward getting the fast of the fast time for discussion to the son fast time for discussion the fast time for discussion the fast time for discussion to the son fast time for discussion the fast time for discussion time fast time for discussion time. The fast time for discussion time fast time for discussion time. The fast time for discussion time fast t

WASHINGTON, Jap. 9.

## Petrol prices start to decline

PETROL PRICES have started to sumption. On most estimates, factor depressing the prices decline in the U.S. over the past demand in 1977 has risen by no heing charged by some refiners.

but this softening in the market The intricacies of the Federal is speculation, because neither is coming at a time of histori- Government's price control the Department of Energy nor cally low growth in petrol con- system is also believed to be a the oil companies will comment.

NEW YORK, Jan. 9.

defined in 1977 has used by no few weeks, partially as a result more than 2-3 per cent compared of slackening demand and high of slackening demand and high refinery stocks."

Gulf Oil announce dat the end of last week that it was cutting the market first put pressure on its prices on all grades of petrol prices in the summer when the C.S. over the past demand in 1977 has used used in the producers have to justify deding quarters.

The widely-respected University of Michigan Survey Research Centre also discerned a decline East diplomatic activity—which in consumer confidence in its will be supplemented later this last canvass, taken in November week by the anticipated arrival

# Nuclear power station approved are expected to dip by about 1 day. The other trooper in the other trooper is expected for the performance is expected for the performance is expected for the political committee holds its first which he had no right to do. agreement coupled with a cos- linked by between \$0 and 100 car industry, where shipments designed to per cent, to the cost-of-living industry. The other trooper cent, the other trooper in the destroyed efforts for metic formula, designed to per cent, to the cost-of-living industry. The other trooper cent, the other trooper c

NUCLEAR Regulatory mission, did not participate in the commission (NRC) has said that ruling because of his earlier Agency which dropped its object hampshire may continue construction of the controversial S2Dn. nuclear, power extation at S2Dn. nuclear power extation at the extended power po

Bank of

**New South Wales** 

Bank of New South Wales

announces that with effect from

Wednesday, 11th January 1978 its base rate for lending -will be reduced from

 $7\frac{1}{2}\%$  to  $6\frac{1}{2}\%$  per annum

Bank of New South Wales,

29 Threadneedle Street,

London, EC2R 8BA.

Incorporated in Australia with limited liability.

las arbitrator.

the two power plants to resume On the environmental issue controversy, the Commission said of imported cars are likely to dip after a suspension of about six that led to massive arrests of it had decided to begin two demonstrators at the Seabrook studies that could, affect the months.

Mr. Joseph Hedrie, the chair-site last spring, the Commission licensing of nuclear plants in the four-member Com-simply adopted the conclusions general.

AP-DJ

The Department said that construction spending will rise by struction spending will rise and results will rise will rise will result a spending will rise will gain in 1977 to \$168hn.

> economy as a whole point to higher sales and earnings. Product shipments are expected to grow by about 11 per cent to THE BRITISH Government has among black leaders in southern. Lord Carver said he and \$39hn.. although global inventors won the backing of President Africa for the Anglo-American President Machel had reached

mitment to accept the arbitration he administration.

Following the announcement of a large majority in favour of Gen. Pinochet in a referendum on Wednesday, he announced that Chilean foreign policy would become more aggressive, and that the dispute about the islands had been whipped up by act internationally of any certain Marxist elements in Argentina.

In a number of talks to the Patriotic Front to talks to the Patriotic Front talks to the Patriotic Front to talks to the Patriotic Front talks to talks to the Patriotic Front talks to talks to the Patriotic Front talks to talk

anti-Chilean position on the Islands and who consider thema wait-and-see attitude seems to have developed affecting deciselves to be far from Marxist. Sr. Hernan Rios, the legal adviser of the Chilean foreign ministry, has restated the Chilean view that the award is

not subject to appeal. At the week-end, Adm. Emilio Massera, the Argentine navy commander and the member of the junta who has been most overtly hostile to the arbitration, boarded the aircraft-carrier 25 de Mayo for a visit to naval bases on the Atlantic, while Brig. Orlando Agosti, the air force commander has been inspecting airfields on the

Argentine officers and diplo-Argentine officers and diplo nation tour of Central America mats are believed to be split on and the Caribbean the advisability of throwing out completely an award which their country is legally committed to accept. Those who are pushing for outright rejection point to the fact that the Chilean authorides, whose conduct was con-demned last month in the UN, are diplomatically isolated and.

award were rejected by Argen-tina, limiting themselves to remarking that the case would merit profound study by legal

# OVERSEAS NEWS

# Coalition partners attack Begin over settlements

ready to impose curbs on the might have recourse to The Mise.

THE U.S. gross national product appealed to the Knesset foreign be created immediately. How Begin's packed plan, gained 207.

THE U.S. gross national product appealed to the Knesset foreign be created immediately. How Begin's packed plan, gained 207.

(66.05bn.)

These comments made on the committee against the decision to set up requirements and on the foreign Minister, said to-day afternoon.

These comments made on the clear signs over the week-end newly-designated chairman of Department's annual industrial four settlements in the occupied in the group of the settlements in the occupied in the committee against the decision to set up requirements annual industrial four settlements in the occupied in the group of the first of the firs

THE DEMOCRATIC Movement thought it ill-advised to build. Even with the backing of the for Change, one of the Israeli new settlements while peace Prime Minister, Mr. Hulm Lanpartners. to-day negotiations were in progress dau received only 306 votes; his

These comments, made on the ever of a week-long trip to the Week-end methy-designated chairman of Department's annual industrial for extellements in the occupied it is sepected to approve the that greater efforts to break the Federal Reserve Board, Mr. Miller Morocco and Saudi Arabia. dead-locks are being made.

Dr. Schlesinger flew out to begin to-day, reflect a height california to confer with energy front in order to stop further erosion of the need for action on the energy front in order to stop further erosion of the value of further erosion of the value of of the dollar continues to decline, but it acknowledges that its full form to confer which will always to dollar, will be an early He damental to some early He damental to confer with an interview with a U.S. A further illustration of the political committee which is due to the decision made by the double was a further illustration of the current year, and the one contraintly divisions within the country over to meet in Jerusalem on Monday. The Department's settlements in the occupied it is septeded to approve the that the object of the bedief to the current year, and the other illustration. The Department's settlements commit divisions within the country over to meet in Jerusalem on Monday. The Department is the occupied to the dollar committee which is due to the divisions within the country over to meet in Jerusalem on Monday. The Department's settlements in the occupied to the dollar committee which is due to the divisions within the country over to meet in Jerusalem on Monday. The Department's settlements in the occupied to the double was a further illustration of the political committee which is due to the divisions within the country over to meet in Jerusalem on Monday. The Department's settlements of the still the outlook. This overall forcest is in line of the decision made by the divisions within the country over to meet in Jerusalem on Monday. The Department's settlements commit divisions within the country over to meet in Jerusalem on Monday

quarter of last year, compared be maintaining important con-with 59 and 71 in the two pre- tacts with Israel, After his talks

of last week that it was cutting the market first put pressure on its prices on all grades of petrol by a penny & gallon throughout refiners launched a round of sandard Oil, of California.

Demand for petrol traditionally by Shell, Texaco, Exxon and Standard Oil, of California.

Demand for petrol traditionally levels off at this time of the year levels off at this softening in the market first put pressure on what it was cutting the market first put pressure on the summer when for use at some for use at some for use of the supplemented later this like supplemented later this will be supplemented later this late survey. Some analysts are suggesting and there were week by the anticipated arrival Syria says that President Anwar Israel. The road he bas chosen in consumer confidence in its will be supplemented later this late consumer the foundation. Some analysts are suggesting and there are suggesting and becember. The drop in confidence was widespread across first of King Hussein and them to the strate. Syria says that President Anwar Israel. The road he bas chosen in the supplemented later this later and the later will be supplemented later this later and the later will be supplemented later this later and the later will be supplemented later this later and the later will be supplemented later this later and the later will be supplemented later this later. State in november will be sup

dent surveys suggest that public attitudes towards the performance of the economy are less sanguine.

A Conference Board canvass of leading corporate executives found a marked drop in confidence. Its measure of business recently held talks with King confidence, based on a scale of Hussein of Jordan and President Confidence, based on a scale of Hussein of Jordan and President Confidence, based on a scale of Hussein of Jordan and President Confidence of last year, compared to insist on the removal of all, committee to make the spotlight words do accurately reflect his minimum position on the settlements in Order to draw the spotlight words do accurately reflect his minimum position on the settlements in order to draw the spotlight words do accurately reflect his minimum position on the settlements in order to draw the spotlight words do accurately reflect his minimum position on the settlements in order to draw the spotlight words do accurately reflect his minimum position on the settlements in order to draw the spotlight words do accurately reflect his minimum position on the settlements in order to draw the spotlight words do accurately reflect his minimum position on the settlements in order to draw the spotlight words do accurately reflect his minimum position on the settlements in order to draw the spotlight words do accurately reflect his minimum position on the settlements in order to draw the spotlight words do accurately reflect his minimum position on the settlements in order to draw the spotlight words do accurately reflect his minimum position on the settlements in order to draw the spotlight words do accurately reflect his minimum position on the settlements in order to draw the spotlight words do accurately reflect his minimum position on the settlements in order to draw the spotlight words do accurately reflect his minimum position on the settlements in order to draw the spotlight words do accurately reflect his minimum position on the settlements in order to draw the spotlight words do accurately

#### Assad hits peace effort

Government insisting that the Arab solidarity and dealt "pure theatries."

and the index tand in the process issue of Israeli settlements in separately and alone with affairs

"What's now going on is some after the amount of the internal Sinai tops the agenda, while the that concern the whole region, thing that will lead to a Sinai debt since Government bonds are

unanimity, But I don't see a role Giovanni Leone, Prime Minister

#### Israelis plan for budget deficit

JERUSALEM, Jan 9. AN inflated budget of 121826n. (£6.05bn.) for fiveal 1978-79, was

This hudget is 75 per cent larger than the one originally

products by the end of fiscal 1978-79

the burden of subside payment

Giulio Andreotti and Sig. Arnaldo Forlani, the Foreign Minister,

## Machel backs Owen offer

accounted for about 17 per cent. missioner-designate for Rhodesia. Talks between Dr. Owen and the Patriotic Front would be Argentina has until February 2 of domestic apparent consumpto complain about the way in which the decision was reached. But it cannot reject it outright without breaking its treaty commitment to accept the arbitration as final.

The domestic apparent consumption of steel, and totalled \$4.5bn. The Patriotic Front would be in 1977 are expected to fall to designed to restore some momentum to the Anglowithment to accept the arbitration.

The domestic apparent consumption of steel, and totalled \$4.5bn. The Patriotic Front would be in 1977 are expected to fall to designed to restore some momentum to the Anglowithment to accept the arbitration.

The latest activity in Argentina was provoked by the irritation of the Argentine junta at remarks last week by General Angusto Pinochet, the Chilean President.

The latest activity in Argentine Sales of chemicals and allied not a party—are taking place in products, the Department said, are likely to rise to about \$123bn. this year, a 10 per cent. Salisburg between the Rhodesian Government and three internally-based nationalist groups. The appropriate sector and pitrocenting the salisburg between the Patriotic Front is not a party—are taking place in Salisburg between the Rhodesian Government and three internally-based nationalist groups. The salisburg between the Rhodesian Government and three internally-based nationalist groups.

Islands had been whipped up by eact internationally of any from Dr. Owen. Statements by cally motivated.

Argentina.

This has been taken as a clear insulations, and the leaders of the ladders of the court and its defention. The case refers to a killing the ladders of the ladders of the court and its defention. The case refers to a killing the ladders of the ladders of the court and its defention.

This has been taken as a clear multilateral trade negotiations, and the ladders of the ladders of the court and its defention. The case refers to a killing the ladders of the ladders of the ladders of the court and its defention.

The case refers to a killing the ladders of the ladders of the ladders of the court and its defention.

The case refers to a killing the ladders of the l the internal negotiations. "Until a clearer picture emerges

American proposals.

Bernard Simon adds from have been revenge following Dr. for mulitary training in Libya. Sun Life Toronto move

Designate for Rhodesia, said yes case. terday, he had found support Dr. Turner's five-year banning activities.

#### No Natal murder arrest

BY OUR OWN CORRESPONDENT JOHANNESBURG, Jan. 9. NO ARRESTS have yet been order was due to expire in March.

made in connection with the He was restricted in 1972 followshootings in Durhan on Saturing the Schlebusch committee's day night of Dr. Rick Turner, report on certain organizations, the banned Natal University including the Christian Institute the counsel to stay on as the Court's defence.

The counsel said he had no institute and struction on this matter and so Mishall, a former member.

The Foreign Office issued a ing Mr. Donald Woods's daughter Eastern Transvast town of attack on the politician's car. Mr. statement yesterday saying that is a recent example), there is Bethal charged with seeking 10 Bhutto is accused of ordering the the Government would not suspicion that extreme right overthrow the Government by attack but has pleaded not

Johannesburg: Lord Carver, the Turner's alleged collaboration opening recruitment offices in Dresdoer denial British Resident Commissioner with police in a recent terrorism Swaziland. Botswana and Trans-Farming and Raw Materials:

accept the British arbitration matic sources. The governing Chile was agreed unanimously by decision, which last year awarded Argentine military junts is five judges of the International Chile three islands in the giving publicity to the Beagle Channel near Cape Horn manoeuvres of the armed forces. Whom was British. Their decision, which are claimed by Argentina The award of the islands of the

expect any settlement to be wing elements may have been force and further the aims of acceptable to international responsible for Dr. Turner's the banned Pan-African Conopinion unless it was substan-murder.

kei and taking part in guerilla U.S. may change sugar

#### Bhutto to boycott his trial

during his two-day visit.

today after the winter recess, his counsel told the bench that Mr. Bhutto did not want to have unything more to do with the trial, as he was not getting the justice he expected. The Acting Chief Justice, Mr.

Mushian Hussam, refused though to let Mr. Bhutto return to the

Richard Nations writes from

Bangkok: The anti-Communist

military government of Thai-

land extended a warm welcome

## Vietnamese seem to consolidate gains

BY OUR FOREIGN STAFF

THE militarily superior forces of Vietnam appear to have overwhelmed a substantia! portion of the Cambodian army lighting along a 150-mile front along the border between the two countries, and may be close to establishing a secure zone in the area, according to reports from Bangkok quoting diplomatic and intelligence

sources.
At the same time the Cambodians yesterday seemed to arknowledge that the loyalty of its forces might be posing a problem when Phnom Penh radio described one task of its army 25 protecting workers from the "traitorous clique"

"the enemy which tries to sap our force from the inside." This contradicted a report from Phoom Penh radio carlier in the day which proclaimed the unity of "the Party, people and army." The radio also repeated its claims that Cambodian forces had "basically routed" the enemy and was "mopping up remnants," but these were largely discounted by diplomats out-

and urged vigilance against

side the area. Mr. Vo Dong Giang, Viet-nam's Deputy Prime Minister. speaking in Manila yesterday, acknowledged the enormous loss of life in the latest round of clashes in this long-standing

had been no response from the Cambodians to Vietnam's offer of negotiations. The Vietnamese had no intention of conquering Cambodia, he was reported to have said.

border dispute. He said there

Reuter adds from Bangkok: Negotiations to settle border disputes between Thailand and Cambodia are expected soon in Vientiane, Mr. Seth Herarat, Victuane, Mr. Sein Herara, Thai Ambassador to Laos, said here to-day. Cambodia said in November it was willing to negotiate with Thailand to settle their conflicts in horder areas, where more than 1000. areas where more than 100 Thais were killed in clashes with Khmer Rouge troops last

here to-day to Mr. Nguyen Duy Trinh, the visiting Vietnamese Foreign Minister. Mr. Trinh's current four-day visit to Thailand rounds off a four nation good-will tour to Malaysia. Indonesia and the Philippines in line with Nanoi's recent diplomatic initiative to consolidate bilateral trade and diplomatic relations with the non-communist ASEAN governments of South-East Asia, Mr. Trinh stopped over in the Laotian capital Vientiane before setting out on his regional tour.

#### Base Rate Change

# BANK OF BARODA

Bank of Baroda announce that, for balances in their books on and after 10th January, 1978, and until further notice their Base Rate for lending is 61% per annum. The deposit rate on all monies subject to seven days notice of withdrawal is 3% per annum

# forecast By Our Own Correspondent

WASHINGTON, Jan. 9. THE U.S. gross national product coalition

the year—like aerospace, growing by up to 21 per cent in value of

this year, after a 14 per cent

Argentina 'to reject arbitration' try, the projected gains for the economy as a whole point to ARGENTINA will refuse to indications from Argentine diplo- Nueva. Picton and Lennox to ARGENTINA will refuse to indications from Argentine diplo. Yueva, Picton and Lennox to \$39hn.. although global inventory won the backing of President Africa for the Anglo-American President Machel had reached accept the British arbitration matic sources. The governing Chile was agreed unanimously by tories of pulp are still excessive Samora Machel of Mozambique settlement plan for Rhodesia. "a wide measure of agreement"

> Argentina has until February 2 of domestic apparent consump-But it cannot reject it outright \$4.2bn. without breaking its treaty com- does no

### **U.K.** Minister in aid talks

GEORGETOWN, Jan. 9.

MRS. JUDITH HART, the British

Minister for Overseas Develop

in Guyana

Wednesday.

ment, arrived in Guyana last night on the third leg of a five-She has already been to Costa Rica and Venezuela. Georgetown, she will go on to Barbados and Jamaica. While in Guyana, she will hold talks with cabinet ministers and the Prime Minister, Mr. Forber Burnham, on bilateral relations and the follow-up to a World in any crisis, could count on little Bank-sponsored conference on international support for their aid to the Caribbean which was position, however worthy of support it might be.

She will also sign an aid agreesupport it might be.

In London, Whitehall sources ment under which Britain will would not be drawn on what the British attitude would be if the loan which will be used mainly to help finance expansion of to large drainage and irrigation old scheme in western Guyana. egal Mrs. Hart is to leave here on

#### Account Management with one of the Gulf's most important international banks. US\$30,000

Gulf International Bank is owned jointly by Bahrain, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates. Its potential for growth and development is great (with assets already at \$500m) - and so are the long-term career opportunities for the professional, high calibre Account Managers who will form the team responsible for building up and cultivating strong relationships with potential clients.

There are several openings for university graduates aged 30+ with at least 5 years' experience as an Account Officer with a major bank, ideally a merchant or international bank, and now looking for the next key position. As a member of the Arab regional account management team you will be responsible for handling relationships with large corporations, financial

Institutions and public sector agencies in the Arab world. So you must have an extensive knowledge of the area gained through business or living there. Preferably a national of one of the member states, fluency in Arabic would be a major asset. You will be based initially in Bahrain Salary will be negotiable in the region of US \$30,000.

Accommodation will be provided as will substantial help with educational and medical costs. Please write initially with a full CV to: A. McLaren,

Universal McCann Limited, 18 Howland Street, London

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Specialised in soil mechanics for design of earth filled dams

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Specialised in hydro-electrical design

All applicants must be fluent in English (written and spoken) with a University degree and at least ten years' experience.

Jobs entail two-year contracts renewable under mutual agreement. Housing will be provided in Tehran.

Remuneration will be commensurate with education and experience and will be at an attractive international level.

Interviews with eligible candidates will take place in Geneva (Switzerland) at the cost of employer who will reimburse travel and hotel expenditure.

Summary of education and experience should be sent as soon as possible

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Manager

Uptoc 212,000 GUILDFORD

As a result of the promotion of the present Commercial Manager, applications are invited for the above appointment in the Transmission Development and Construction Division

The Commercial Manager is the chief officer responsible to the Director-General for the management of the Commercial

Department, consisting of Contracts and Finance Branches.

The Division is responsible for architect engineering, and constructing, the transmission system linking the generating

stations to the Area Board bulk supply points, for the construction of new gas turbine generating stations, and for the

National Tower Testing Station. For these purposes contracts

are placed for a wide variety of plant and civil works, and forecast capital spending in the current year is nearly £100

million, with revenue expenditure expected to be approximately

The appointee will ensure that the placing of contracts and

procurement generally are on a sound commercial basis, and that payments are made strictly in accordance with contracts.

He/she will also ensure that the Division's budgets and capital schemes are well based and presented and that, thereafter.

line management have the information needed to support a

He/she will advise line management on all contractual issues

and claims, and will be responsible for negotiations with trade associations and contractors on terms and conditions of contract.

contract price adjustment formulae, and the implementation

This is a senior appointment and candidates must have sub-stantial experience in finance and contract administration, with a relevant professional qualification. The initial salary for the post is subject to negotiation and will be within the range of £8,720 to £11.828 plus a range of benefits appropriate to the

position.

Applications stating age, qualifications, experience, present position and salary should be forwarded in confidence to the

Director-General, Burymead House, Portsmouth Road, Guildford,

Surrey GU2 5BN to arrive not later than 23rd January, 1978.
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of relevant government legislation.

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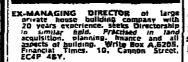
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#### APPOINTMENTS WANTED



## **APPOINTMENTS** ADVERTISEMENT RATE

£14 PER SINGLE COLUMN CENTIMETRE

Treasury steel imports ruling

WORLD TRADE NEWS

U.S. and Japanese in bid

to resolve trade dispute

determination places the range between 5.4 and 18.5 per cent depending on the individual Mr. Robert Strauss, members of the State Department and industry representatives, is due in Brussels this week, the EEC said to-day. Renter reports from Brussels. The delegation will review with EEC officials This case, brought against the Japanese by Gilmore Steel, was considered to be something of a landinark case when it was brought, but now has to be seen in a different light, following the introduction of a new system of the possibilities of co-opera-

introduction of a new system of reference, or trigger, prices determine the extent of the cent. below fair value. The other intended to discourage dumping injury caused to the U.S. steel industry by unfair foreign The whole point of the trigger competition and which may then price mechanism is to render order the Treasury to exact less necessary individual anti-duties on the Japanese complete the Gilmore suit—against Nippon Steel; Nippon whereby the old system is being covered by this case amounted implemented at a time when to \$174m.

BY JAMES BUXTON

head of Leyland Benelux said here to-day. Last year the 43,000 This backlog to the Benelux advocated decentralising the Leyland cars sold in Benelux market, he said, was partly company to give foreign sales deliberate, Leyland International directors more autonomy, had decided to concentrate the U.K. company's second biggest export market deliveries last year to France, panded, with B.Frs.400m. Spent last year and an order to (£6.3m.) spent last year and an order to he invested in the U.S.

In an interview at the first regain a market footbold there equal amount to be invested in the cars, 800 min specials, and provided he got his car supplies, mearly 900 Jaguars. Mr. de Kleermaeker strongly her. de Kleermaeker strongly her. de Kleermaeker strongly mr. de Kleermaeker strongly her. de Kleermaeker strongly her. de Kleermaeker strongly mr. de Kleermaeker strongly her. de Kleermaeker strongly mr. de Kleermaeker strongly her. de Kleermaeker strongly mr. de Kleermaeker strongly her. de Kleermaeker str

publication of the import trigger prices, which are based on the

Japanese cost of production.

LEYLAND hopes to raise its year in Belgium, because of details of the reorganisation of share of the Dutch and Belgian delivery problems. Benelux Leyland being carried out by the customers were still awaiting new chairman, Mr. Michael delivery of some 1,000 Rover 3.5 Edwards did not concern him, year, Mr. Jan de Kleermaeker, litre cars, 800 Mini specials, and provided he got his car supplies, head of Leyland Benelux said nearly 900 Jaguars. Mr. de Kleermaeker strongly here to-day. Last year the 43,000 This backlog to the Benelux advocated decentralising the

In an interview at the first regain a market foothold there, equal amount to be invested in fired by oil and gas, worth about of the big European motor shows But Mr. de Kleermaeker said 1978 and 1979. The original aim first in 1978 here, Mr. de Kleermaeker that he had been assured that has been fo allow Senesse to This order will provide a said Leyland's market share bad his area would get priority in take over all Allegro assembly. Slipped to 4.4 per cent, in the 1978.

| Can. company's manufacturing Netherlands and 3.6 per cent last While maintaining that the to produce the new Mini model.

U.K. in Sudanese farm project A SUBSIDIARY of Dalgety, the a feasibility study of the project. Some 621,000 acres of sparsely British-based international food has won the contract to manage populated but fertile land near and agriculture company, has the two-and-a-half year first Damazin, about 300 miles south won a contract to manage an phase which is expected to cost of Khartoum, have been leased agricultural project in Sudan 86m. During this period 34,000 by the Sudan Government to the

agricultural project in Sudan 86m. During this period 34.000 by the Sudan Government to the which will eventually cover more acres of land are to be developed Damazin Agricultural and of which 6,000 will be cropped and 28,000 used for ranching.

The scheme, which will include and 28,000 used for ranching.

The company's biggest share-both ranching and arable farming in rainfed areas, is the first net invostment cost of the pro-Faisal son of the late King of its kind to go ahead in Sudan ject is expected too be nearly Faisal of Sandi Arabia. Other Arab investment in the country's pected to produce 41,000 tons a nent Sudaness businessmen, at year of sorghum, 34,000 tons of seed Beshir, and the Blue Nile more acres of land are to be developed Damazin Agricultural and half years to complete.

Credit for Hungary

The export Credits Guarantee Department has guaranteed a guaranteed a

#### Callaghan compiles Indian shopping list

U.S. AND JAPANESE officials increase its imports of beef, opening of the 1978 legislative began three days of bilateral orange juice and fresh oranges session of the U.S. Congress trade talks here to-day as a from the U.S. by modest amounts later this month. Start this month is from the U.S. by modest amounts later this month. Start this month is from the U.S. by modest amounts later this month. Start this month is first trade settlement. Further turiff in Negotiator, arrives here on age of last December may also help improve relations between amounced in the original pack. The purpose of the trade settlement for the week's settle talks is to draw up the terms under which the two countries will amounce a settlement of the week's settle form part of this week's settle and four-months-old trade dispute.

The talks are being led un the American side by Mr. Alan Wolff, Mr. Strauss's deputy, and on the Japanese side by the director-secure of the very set of the settled there appears to the Mr. Alan Wolff, Mr. Strauss's deputy, and on the Japanese side by the director-secure of the very set of the settled there appears to be no doubt that the Japanese side by the director-secure of the very set of the

A major hope of the British party is that the Indians will choose the Jaguar strike fighter in preference to the French Mirage in a contract worth up to

THE UNITED States Treasury Kobe,—was lodged before the more store is being placed by its countries and a licensing agreeruled to-day that five Japanese new regime was unveiled and was replacement—is not lost on the ment would be a necessary part
steel companies had been dumptoo far down the legal processes treasury.

Of the contract of the cont

steel companies had been dumping carbon steel plate in the
American market.

However, it sharply lowered its
earlier estimates of the Margin
below fair value at which the
Japanese products were being
sold. Last October, it had tentatively found that this gap was 32
too far down the legal processes treasury.

In its official announcement, the Treasury disclosed that the
principal reason for the revision data commands of the estimates of the full list covers: Power
deta provided by the Japanese poillar machinery, fire engine
data provided by the Japanese poillar machinery, fire engine
steel industry last mouth, in the
course of its negotiations with
ing the administration's
the U.S. steel-delegation, including the administration's
the U.S. leading up to the
unblication of the import trigger
toold manufacture its own arr
could manufacture its own arr
defining could manufacture its own arr
could manufacture its own arr
defining could manufacture its own arr
defining capture its own arreading capture its own a tools, specialised testing equipment, alternators, refrigerated vans, safety equipment for off-shore drilling, transformers, and cold storage plant.

Concorde concession, page 6

**Export credit** talks resume

By David Curry PARIS, Jan. 9:

The case in question, brought by Gilmore last spring, covered the six months from October 1, 1976, to March 31 last year, During that period, the Treasury finding was that Nippon Steel sales of carbon plate were at a weighted average of 9.1 percent below fair value. The other REPRESENTATIVES from 20 countries meet in Paris tomorrow o renew the attempt to extend the "gentlemen's agreement" or international concensus on the framework for the official support of export credits.

The main discussion at this

week's meeting will be whether to let the existing terms con-tinue or whether to embark upon a stiffening of the conditions as desired, notably, by the Leyland Benelux to boost sales Americans.
The main uncertainty is how determined the U.S. is to amend

the conditions, particularly by

Mexicanos for 11 bollers each

This order will provide a steady factory load in the Mexi-can company's manufacturing plants until the last quarter of 1979.

£12m. dam deal

The Glasgow-based drilling and explosives company. Rock Fall. Co., and two other Bos Kalis Westmisster Group companies have secured a £12m, share of a contract to build a dam near Nairobi in East Africa. Costing in total about £37m, the dam will take three and a

#### LATIN AMERICAN INVESTMENT

# Brazil's pulp gamble goes sour

# BY SUE BRANFORD IN SAO PAULO

AT THE END of last year, Brazilian Paper Industry Association, under existing plans this durers called on the government to urgently undertake a national conses by 1850.

Income by 1850.

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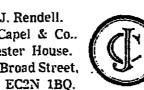
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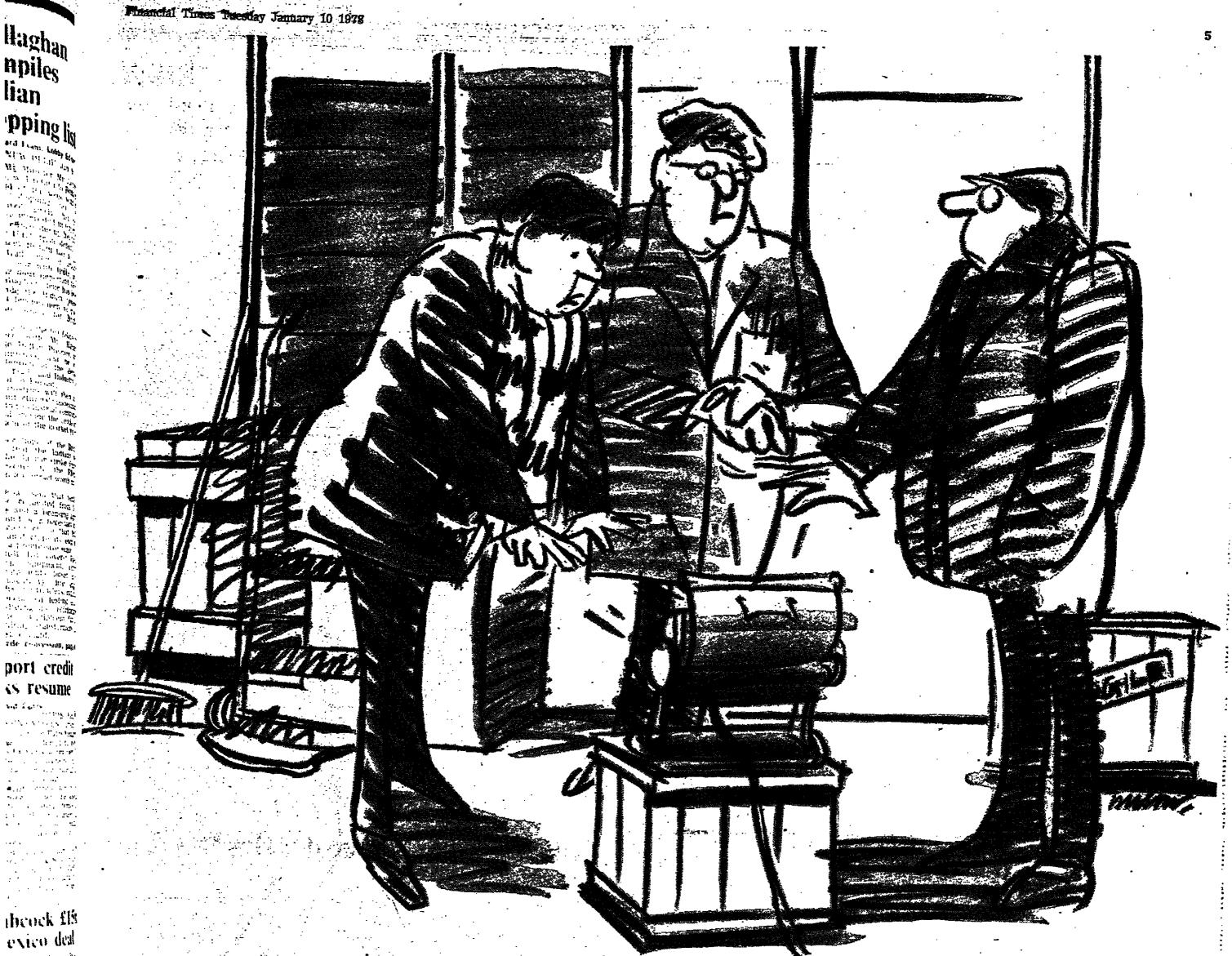
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# Oil companies urged to support U.K. yards

OFFSHORE OIL operators. In view of the time scale increases will be used to invest more than volved—it is thought that the expected to invest more than volved—it is thought that the primarily to assess progress by the seeds with the provision considerable and the provision of t

Fewer employees

in public sector

BY DAVID CHURCHILL

THE GROWTH in the number

of public sector employees in the first half of the 1970s has

been reversed, according to an

article in to-day's issue of Economic Trends, published by the Central Statistical

The article reports that private sector share of the total employed labour force fell from 72.9 per cent. in June

1971 to 70.5 per cent. in June 1976. The article suggests that "early indications are that the numbers employed by cen-tral government, local authori-

ties and public corporations were all reduced between June 1976 and June 1977, and that during that period the private sector's share of total

employment increased."

The total labour force in June 1976 was recorded by the Statistical Office as 24.75m.,

with nearly 17.5m. employed in the private sector. The remaining 7.25m. were employed by central government

(2,25m.). local authorities

(3m.) and public corporations

by 0.75m.

Clydesdale Bank

BASE

RATE

Clydesdale Bank Limited

announces that

with effect from

10th January 1978

its Base Rate for lending is

being reduced from 7%

to 6½% per annum.

Bank of Ireland

announces that the

following rate will apply

from and including

10th January, 1978

Base Lending Rate

6½% per annum

Bank & Treland

#### Call for relief on double taxation

A PROPORTION of the advance In June 1976, well over half corporation tax paid by com-panies which derive a large part of their income from abroad of all civilian employees of central government were in the National Health Service should be allowable for double taxation relief, the British Insur-ance Association recommends in and employees in education services accounted for more than half of all employment by local authorities.

a in dustrial buildings to the process of the first and a management so the process of the first and a management so the process of the first and a management so the process of the first and a management so the process of the first and a management so the forevernent restrictions of all officers and a management so the first and the f Between 1971 and 1976 the article reports that the total employed in private sector manufacturing industries fell Economic Trends also include an article comparing average levels of taxation in average levels to accept the various countries between 1969 and 1975. In 1975, the latest year for which comparable figures are available, taxes and social security contributions in total in the L.K. were equivalent to just more than 40 per cent. of gross national product. This put the U.K. in about middle position among the 19 countries.

the introduction of innation accounting in mind, the association has urged that a deduction against tax should be allowed for any increase in the monetary opposition to Concorde landing in Callaghan's diplomatic skills. for any increase in the monetary amount of the statutory margin by which insurance companies must exceed their liabilities. The submission also covers

one or two more parochial matters: a plea that scientific research associations, like charities, should be exempt charities, should be exempt from the National Insurance surcharge; a recommendation that rating law should be changed so as not to penalise the installation of fire defence systems by increasing the rateable value of the premises in which they have been placed; and a plea, on similar arguments, that fire defence equipment and intruder alarms at the least should be subject only to the ordinary.

SOUL OFINKS STAKE

BY KENNETH GOODING

BY KENNETH GOODING

CRAND METROPOLITAN group to 12 per cent. of the market for mixer drinks in pubs and of the north Sea as an ideal site for communication with Royal Navy ships in the North Sea. British Gas also favoured Crimond for its North Sea gas terminal, but subsoft drinks interests by taking other outlets which sell drinks down the coast to St. Fergus.

But even there the electromagnetic transmissions from the highly-competitive market with bighly-competitive market with brand.

GM's brewing subsidiary, cent. Canada Dry, the Bass affect gas control and monitoring instruments. subject only to the ordinary rate of VAT, rather than the higher rate—as at present, even if they cannot be zero rated.

#### Charter flights to Israel start

CHARTER FLIGHTS to Israel start next year. Mr. Meir Amit, start next year. Mr. Meir Amit, Israeli Transport Minister, gave this undertaking after talks in Israel with Mr. Stanley Clinton Davis, Britain's Under-Secretary of State for Transport.

The two also discussed El Al's request for landing rights in Hong Kong, extra transatlantic hights via London, and landing rights for Israeli cargo charter flights to England.

#### **Badminton** sponsorship

# State industry heads GLC sale Lord Chancellor take pay protest to Callaghan

BY JOHN ELLIOTT, INDUSTRIAL EDITOR



# Callaghan may win overflight rights

It suggests their value should be defined as the value of the Government stock for which those shares are to be exchanged, on the first day of dealings.

Rating law

With the proposed changes on the introduction of inflation accounting in mind the associal second of the introduction of inflation accounting in mind the associal second of the correction of the compensation to pay compensation to During his talks with Mr. Desai, the Indian During his talks with Mr. The ROYAL NAVY is considering a new site for its £8m. computing in so this: Either less energy all-party sub-committee of intensive techniques, or no Commons Select Committee in intensive techniques, or no Commons Select

## **Grand Met boosts** soft drinks stake

of M's brewing subsidiary, watney Mann and Truman, has charrington subsidiary, 17 per paid £2.25m. for the 38 per cent. Charrington subsidiary, 17 per cent. Shareholding previously owned by Cadbury Schweppes. Together with GM's existing stake it takes its shareholding to £7.5 per cent. The deal is in line with GM's determination not to have minority interests in companies. It acquired the C and C stake along with Watney in 1970 and has on various occasions since attempted to interest Cadbury Schweppes in a different arrangement.

The other shareholders in gramme.

Schweppes having around 52 per cent. Canada Dry, the Bass affect monitor that is affect monitor.

Though Watney, GM also owns Coca-Cola (Southern) Bottlers, which has the Coke franchise for South-East with acquired the C and C stake along with Watney in 1970 and has on various occasions since attempted to interest Cadbury Schweppes in a different arrangement.

The other shareholders in gramme.

The other shareholders in gramme.

C and C are Imperial Group.
The existing directors left, and through its Courage brewing subtidlary, with 27.5 per cent, and another brewer, Greene King, There were about 400 redundanish 5 per cent. Both say they cles, leaving the number of emintend to "continue their active participation" in C and C.

At the same time GM has made peak taxable profits in

participation" in C and C. The slimmed-down group
At the same time GM has made peak taxable profits in
signed a four-year trading agreement with Schweppes giving it over. Last year, like the rest of
some degree of preference alongside the C and C drinks at its hit by the poor summer weather
10.000 retail outlets. and profits were roughly
C and C has an estimated 11 £500,000.

# FRIEND'S PROVIDENT is to sponsor the European Badminton Champlonships, which are being held at Preston, Lancashire, from April 9-15. The £15,000 backing will form part of a £45,000 three-year deal announced by Friends' Provident yesterday. The Inter-County Champlon-ships and the English National Under-21 Champlonships will also benefit from the deal drawn up with the Badminton Association of England. Mr. E. W. Phillips, chairman of Mr. E. W. Phillips, chairman of the state of the part of the England. Mr. E. W. Phillips, chairman of the part of the p

also benefit from the dead drawn up with the Badminton Association of England.

Mr. E. W. Phillips, chairman of Friends' Provident, explained that the family element of badminton had been attractive asy the company was concerned with providing financial protection for families.

Aberdeen office

CJB-EARL AND WRIGHT, consulting engineers to the offshore industry, have no gened an Aberdeen office at Salvesen Tower, Blaikies Quay, Alterdeen.

THE Government is to consider at yesterday's meeting, chaired the beginning of the year.

THE Government is to consider at yesterday's meeting, chaired the beginning of the year.

A yesterday's meeting, chaired the beginning of the year.

Language of the penaltment of the beginning of the year.

Language of the penaltment of the beginning of the year.

Language of the penaltment of the penaltm

LORD ELWYN-IONES the Lord and illegal under the provisions

charges and maintenance."

Labour Research Department also argues that if the houses are sold the taxpayer pays the bill in the form of tax relief on mortgages. Tax relief "cost" the Government £1.24bn. in 1976-77. almost as much as total subsidies

to conneil dwellings.

According to the article, the GLC move "is only a foretaste of what is promised" if there is

needy'

day's official opening was delayed after concern that the transmissions pose a safety hazard to a nearby British Gas installation.

A team from the Health and Safety Executive is expected to report on possible dangers by the end of this month. The Ministry of Defence said it would need contingency plans in the event of the report going against operations at Crimond.

decision makers, when contemders their prospective cash European Economic Community.

They need a sharp shot in tions, which came into force. If was chosen as an ideal site Navy ships in the North Atlantic and the North Sea. British Gas also favoured Crimond for its North Sea gas terminal, but subsequently moved three miles down the coast to St. Fergus. But even there the electromagnetic transmissions from the Royal Navy base may cause sparks from metal and may affect gas control and monitoring instruments.

They need a sharp shot in the shot in the arm, not of anaesthetic in the form of heavy, stunning energy deputation from the Intervally Steel Trade Association and inquiry into claims that BSC on mission that Customs operated a cover-up policy, which included banning Plaid MPs duties or levies other than included banning Plaid MPs duties or levies other than included banning Plaid MPs duties or levies other than included banning Plaid MPs duties or levies other than included banning Ps and Moreover, import licences twice asked to visit BSC works, to be granted automatic

The three Nationalist MPs bad twice asked to visit BSC works, to be granted automatic first in October 1974, to see Car. within five working days, diff's East Moors works and then Customs authorities could in early 1975, to see Ebbw Vale. prevent imports if a licence. The MPs had been invited by been granted.

#### Top Scottish job goes to Fraser By David Churchill

SCOTLAND'S top Civil Service job was given yesterday to Mr. William Kerr Fraser, who is at present responsible for co-ordinating Scottish devolution

arrangements.

Mr. Fraser, a deputy secretary at the Scottish Office, will take over from Sir Nicholas Morrison

# of homes to study ruling 'will hurt in race trial

BY RUPERT CORNWELL, LOBBY STAFF

bury

# Coal costs 'the key to future of steel'

intensive techniques, or no Commons Select Committee 1

the sustained economic growth— Industry Secretary, and only then do we have an energy Charles. problem," he said at a Coal • The Speaker is to rule toproblem, he said at a Coal The Speaker is to rule toindustry Society lunch.

The steel industry, which takes reports of the Commons comabout 9 per cent. of all energy tee report on its inquiry into
consumed in the U.K., is the steel industry could have b
National Coal Board's biggest a breach of Parliament
customer, taking around 15 per
cent. of its output.

eent of its output.

Mast of the energy is consumed at the "heavy" end of that MPs had been telephose steelmaking, down to and including the high furnace. ing the blast furnace.

Recovery ultimately depends only he part of the committed on the prudence or vigour of report.

tions, which came into fo

#### Motor dealers increase sales growth and profits

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPOND

Mr. Fraser, a deputy secretary at the Scottish Office, will take over from Sir Nicholas Morrison who retires as Permanent Under Secretary of State to the Scottish Office at the end of March.

Mr. Fraser, 49, will become the youngest ever Permanent Secretary to the Scottish Office at the youngest holding such as senior position in the Civil Service.

He is said to be a dynamic worker, able to grasp the detail and practical policies necessary to mastermind the Scottish devolution proposals.

Mr. Fraser is a lawyer. After holding a short service commission with the RAF, he entered the Scottish Office in 1955.

His appointment as head of the Civil Service, Sir Ian Bancroft, took over his new job at the beginning of the year.

By TERRY DODSWORTH. MOTOR INDUSTRY CORRESPOND.

THE PERFORMANCE of U.K. panies.

Since 1975, when forcigo importers bave improved significantly in the year ending April sales began to take off in British Exit in 1975, when forcigo in the Since 1975, when forcigo in the Since 1975, when forcigo in the Since 1975, when forcigo in the pear ending April sales began to take off in British to take off in British profit part ending April sales began to take off in British profit part ending April sales began to take off in British Profit part ending April sales began to take off in British confit profit part ending April sales began to take off in British confit profit part ending April sales began to take off in British to Take of the pear the prevents Ratios.

Sales growth and profitability \$700 a year — the present increased, and there were strong for U.K. dealers according to ICC.

Sales per employee from increased, and there were strong for U.K. dealers according to ICC.

Sales per employee from increased, and there were strong for U.K. dealers according to ICC.

Although these improvements according to ICC.

Although these improvements according to ICC.

Although the service strong for U.K. dealers on U.K. dealers according to

Jes Las Kal

# Sainsbury cuts costs . . . but Price Commission inquiries clear three other increases

# Heavy artillery barrage in discount war

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE DISCOUNT strategy the magnet for shoppers and no chains such as Fine Fare unveiled yesterday by J. Sains-supermarket group likes to see launched discount subsidiaries. bury marks another major offenits customers buying them else. Sainsbury, too, started experisive in the price war which has where.

mark a radical change in policy three years.

With overall demand for food to cut prices across the board still running well below its peak, by about 5 per cent. Its sales in the manner of an under-cover to achieve real growth has been efforts to fight back.

as a defensive ploy aimed at to take sales away from their competitors, is now trimming its winning back sales from Tesco. competitors. The weapon almost gross margins by about 2 per true. Though Sainsbury's share Until two years ago, disfor this it will need to of the overall grocery market, as counting was largely a Northern increase its sales by about 10 monitored by the Department of phenomena in the grocery per cent. Trade, is running ahead of last market. Groups like Asda and In one sense Sainsbury had no year despite Tesco's new discount policy, it has lost sales of roads in the North with their is geared to growth; and price the all-important basic grocery cut-price, no-frills approach, but cuts to-day are the way to in minimal super-achieve that.

Rough figures from Audits of market groups began to experi.

Sainsbury will obviously take A 10.5 PER CENT increase in seek to increase prices of its case by the apparent uncertainty of Experience in other industries that this may tend to real for sale in the U.K. before Septons overtaken Sainsbury stores.

Sainsbury will obviously take A 10.5 PER CENT increase in seek to increase in the U.K. before Septons overtaken Sainsbury stores.

The commassion increases of the bed in the U.K. before Septons as the biggest stamps and stacked its 1976 when the Uniterer sub-particles. Sainsbury stare of this stidiary, Mar Markets, and the rection of costs in other products, sainsbury stores.

The commassion interases of the bed indicates that this may tend to can the unique prices or certaed about the timing of price mission says.

The commassion sheet are food canning industries to be distort competition," the Company's market the price of other stores or certaed about the timing of price mission says.

The commission said in its report.

The commission said in its report.

Sainsbury stores.

been rumbling on between supermarkets for the past two years.

Although the cuts themselves are not unprecedented, they mark a radical change in policy for a company which until now.

Where.

More fundamentally, the Sains-counting in a few selected stores. bury move proves how radically In June, Tesco brought out the conditions, have changed in the heavy artiflery. By dropping grocery market over the last trading stamps and accepting a lower net margin. Tesco was able with overall demand for food to cut prior acceptance.



THE PRICE COMMISSION yesterday published the first three reports on investigations carried out under its new powers. The reports cover the electricity supply industry's fuel cost adjustment, Barclays Bank's transmission charges to thre ationalised industries, and the price of tin cans sold by Metal Box.

The investigations were announced last September after the three BY DAVID CHURCHILL

organisations notified the commission of price increases.

The commission has allowed all three price increases to go ahead as planned. But it is critical of the fuel cost adjustment system for electricity prices, and suggests that it is either abolished or greatly simplified. It also recommends that future

and this has been accepted by the company, which says it will not increase prices at least until after September, 1978, unless costs rise

price increases for Metal Box's acrosol

cans should reflect cost increases only.

Although Barclays Bank is allowed to increase its charges to some nationalised industries for money transmission services, the commission has referred the joint negotiations between the clearing banks for this business to the Office of Fair Trading for registration under the Restrictive Trade Practices Act.

The three reports have been submitted to Mr. Roy Hattersley, Secretary of State for Prices and Consumer

# Electricity regulator criticised

BY DAVID CHURCHILL

#### Metal Box adopts tinplate cost standard nes. a number of the national super- achieve that. Rough figures from Audits of market groups began to experi- Sainsbury will obviously take A 10.5 PER CENT increase in seek to increase prices of its cans by the apparent uncertainty of Experience in other industries the commission that it has

aerosol market.

Its supplies from British Steel Metal Box has only one U.K.
The commission has not, howcorporation its relationship with aerosol factory operating a high rever, formally recommended any the Corporation is of great imrestriction in the prices of portance both to itself and to its on a delivered price. "In our agrosol cans in view of the comcustomers.

We were somewhat disturbed subsidisation between customers.

Metal Box operations may renect non should reach and maintain the efficiency of the company, but the highest standard of performit may also reflect the extent if ance that competitive pressure any to which it sets prices above would normally impose. We levels that could be sustained in a more competitive environment.

The commission has not, howCorporation its relationship with aerosol factory operating a high the efficiency of the company, but the highest standard of performit may also reflect the extent if any to which it sets prices above would normally impose. We levels that could be sustained in a more competitive environment.

The commission has not, howCorporation its relationship with aerosol factory operating a high the efficiency of the company, but the highest standard of performit may also reflect the extent if any to which it sets prices above would normally impose. We levels that could be sustained in a more competitive environment.

The commission has not, howCorporation its relationship with aerosol factory operating a high the efficiency of the company, but the highest standard of performits may renect the extent if any to which it sets prices above would normally impose. We levels that could be sustained in any to which it sets prices above would normally impose.

The commission has not, howCorporation its relationship with aerosol factory operating a high the efficiency of the company, but the highest standard of performing the efficiency of the company to the highest standard of performing the efficiency of the company, but the highest standard of perform

# **Dumping check on** Soviet watches

BRITISH watch manufacturers success in the U.K. in recent ind importers are to conduct a years, climbing from no sales in companies is unprofitable, according to determine whether oreign-made watches are being lumped at uneconomic prices on the late 60s to sales of more than Im. last year, around 8 per cent.

In last year, around 8 per cent.

The companies is unprofitable, according to a survey published to-day. The COMMISSION decided that Image to a survey published to-day. The analysis of results by Jordan Dataquest shows that the profit margins of printers are generally low, but there is evidence that they are now picking to a survey published to-day. The companies is unprofitable, according to a survey published to-day. The companies is unprofitable, according to a survey published to-day. The companies is unprofitable, according to a survey published to-day. The companies is unprofitable, according to a survey published to-day. The companies is unprofitable, according to a survey published to-day. The companies is unprofitable, according to a survey published to-day. The companies is unprofitable, according to a survey published to-day. The companies is unprofitable, according to a survey published to-day. The companies is unprofitable, according to a survey published to-day. The companies is unprofitable, according to a survey published to-day. The companies is unprofitable, according to a survey published to-day. The companies is unprofitable, according to a survey published to-day. The companies is unprofitable, according to a survey published to-day. The companies is unprofitable, according to a survey published to-day.

The companies is unprofitable, according to a survey published to-day. The companies is unprofitable, according to a survey published to-day. The companies is unprofitable, according to a survey published to-day. The companies is unprofitable, according to the late 60s to sales of more than the late 60s to sales of more than the late 60s to sales of more than the late 60s to sales of m n this country under the cent. ekonda brand name by the U.K. Wh

ficials of its intentions, is tak. Foreign competition has however, was only 4.5 per cent as a low-pitch approach for the driven most U.K. watch com- of sales.

tere is some difficulty about Smiths is under pressure from staining information on the competition in the clock market omestic prices, and whether or as well. The company is seeking these prices are subsidised, a substantial reduction in staff id by how much. British at its clock factory at Wishaw, atch companies—most of whom Strathclyde. It is finding it

FINANCIAL TIMES REPORTER

Deloitte joins forces

with U.S. accountants

Call for punishment to fit crime

e importers from Switzer cheaper to buy quartz movements that the U.S.— than to make its own, and its elieve that the Soviet watches mechanical and electrical clocks e highly subsidised.

Sekonda has had a spectacular Chinese products.

# profits

up. The survey, in two parts, for While the Sekonda range starts the North and the South of Eng-

growth in the following year increased to 25 per cent.

The surveys ("North" £32,
"South" £40) are obtainable only from Jordan Dafamuest, Jordan House Brunswick Place, Increase the secondary for the survey of the secondary for t ondon N1 6EE.

# fraud alleged

By Our Own Correspondent

was a step in the slow process of the the world's eighth largest. two firms.

Announcing this yesterday, Mr. Rae Smith explained that riner of Haskins and Sells, taxation exchange control, differplained that the change significant of living and the plained that the change significantly of deciding on a just stinct from "financial one-distribution of income between ss." Both sets of partners, in the two sides.

# Scott Lithgow

# Barclays given approval for transmission charges

Council should not be restricted.

tion into the increase in charges needed to be seen in a wider context. The charges for money transmission—which includes the supply of notes and coin, collec-tion of cash, cheques and bank Giro credits, and lodgement

> "It is our understanding that ne schedule of charges originally notified to us repre-sents the then current point for negotiations between the clear-ing banks and the three nationalised industries con-cerned and that the charges which are ultimately to be made will be dependent on the out-come of those negotiations. The charges notified, therefore, repre-sent a ceiling."

> In deciding to investigate, the commission was particularly concerned about the method of negotiation adopted by the clear-ing banks for the charges. In assessing the proposed charges, it paid particular attention to two main acreas—the costing of



MR. CHARLES WILLIAMS Chairman of the Price Commission, which yesterday published the results of three inquiries, published in these

Metal Box Ltd. Open Top Food and Beverage Cans and Aerosol Cans (HC135, 85p).

those funds.
The commission acknowledges that Barclays was also in a posi-tion to derive income from these industries by the provision of overdraft facilities and other services. But the value of this business is not large.

The nationalised industries in question are able to satisfy most of their credit needs by direct recourse to money markets and are generally not such profitable customers as corporations who The negotiation of acceptable charges is thus regarded by Barclays as essential.

"We think that the industries should be left to conduct their negotiations as they see fit and to obtain the best terms possible through such negotiations, the centralisation of which through the CLCB clearly has a limiting effect on competition between the banks for the business of the industries. No doubt the industries will take into account in the course of negotiation the benefits of other related banking

The commission says it will deal with one of the proposed charges, for cash holding, report due at the end of March on the provision of money ser-vices to customers. This is because of the wider issues it

It adds: "The agreement between the members of the CLCB to joint negotiation with the industries appears to the commission to be subject to regis-ELOITTE AND CO., the British Britain and in the U.S., had arriered accountants, and decided overwhelmingly to skins and Seils, the U.S. speaking for the U.S. side, Mr. skins and Seils, the U.S. speaking for the U.S. side, Mr. counting firm, are to cement Thomas Hogan, deputy managing ir long-standing co-operation partner, made it clear that the both adopting the name adoption of the common name though the process of the the world's gight harkest.

A SWOOP by Customs officers in South Armagh may have uncovered a £300,000 fraud involving commission decided to take into account not only the revenue training under Part 1 of the common Market funds.

The commission to be subject to regishew tariffs and the anticipated returns from the proposed account not only the revenue account not only the revenue to covered a £300,000 fraud involving from the charges Restrictive Trade Practices Act.

The commission decided to take into account on only the revenue to covered a £300,000 from the funds.

Belfast magistrates court was reason to challenge the method but also the benefits accruing to 1976. The commission has there to obtain a the funds held by fore, fulfilled its obligation under of costing and the ways in which it on behalf of its customers.

In assessing revenue, there sion Act 1977, and has informed returns from these services, the necessary to take into account a Trading accordingly."

# Brewers seek 2p a pint more

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

TWO MAJOR groups, Allied much under £8 a case," or nearly future price increases. He has Breweries; and Scottish and 50p a bottle.

Mewcastle Breweries, bave Mr. Charles Williams chair like to see at least a year formally notified the Price Comman of the commission, has inbetween one increase and the mission of their intention to vited the brewers to discuss their next.

raise the price of beer by 2p a applications and a delegation pint. A third company, Courage, from Allied the Double Diamond, the Imperial Group subsidiary, Skol, Ind Coope and Tetley the Prices Secretary, last month, will put in its formal notification group, will be at the commission would not commit its members to-day.

The company pointed out to commission.

#### **CONTRACTS AND TENDERS**

THE WORK ORGANIZATION FEROELEKTRO. OOUR ST SARAJEVO, YUGOSLAVIA

announces on behalf of and for the account of the WORK ORGANIZATION HIDROELEKTRANE NA NERETVI, 79000 MOSTAR, YUGOSLAVIA

#### INVITATION TO BID

For submitting of bids by the manufacturers from the member countries of the International Bank for Reconstruction and Development and from Switzerland for supply of equipment for the project "Middle Neretva," i.e. for the hydroelectric power plants Salakovac and Grabovica, for which the purchaser has applied for a loan from IBRD in accordance with the following documents:

SALAROVAC HPP Tender for delivery of hydromechanical equipment

and penstocks; Tender for delivery of three (3) Kaplan turbines (HK=42 M, Q=180 M3/S);

Tender for delivery of three (3) synchronous generators (75 MVA, 13.8+—7.5% KVA, cos phi=0.9); Tender for delivery of three (3) block transformers (75 MVA, 242/13.8 KV, YD 5, UK=11.5%).

GRABOVICA HPP Tender for delivery of hydromechanical equipment

Tender for delivery of two (2) Kaplan turbines (HK=34 M, Q=190 H3/S): Tender for delivery of two (2) synchronous generators (64 MVA, 10.5+-5% KV. cos phi=0.9):

Tender for delivery of two (2) block transformers (64 MVA, 242/10.5 KV, YD 5, UK=11.5%);

Tender for delivery of high-voltage equipment of The manufacturers can obtain the tender documentation from Hidroelektrane na Neretvi, Alekse Santica 106A. 79000 Mostar, Yugoslavia, after the advance payment of USS 300.00 has been

paid for each lender and upon presentation of receipt for the The payment is to be made to the account of Hidroelektrane na Neretvi, Mostar No. 11800-620-16-7100-000-3140 with Privredna Banka, Mostar, Yugoslavia, stating "HE Salakovac"

and/or "HE Grabovica." The effected payments shall not be returned

Bids for both power plants are to be submitted in compliance with the conditions set out in Volume II to the above address according to the following time schedule Tenders for delivery of hydromechanical

equipment and penstocks not later than 10th April, 1978 Tenders for delivery of turbines not 12th April, 1978 later than

Tenders for delivery of synchronous generators not later than 14th April, 1978 Tenders for delivery of transformers

not later than 17th April,1978 Tenders for delivery of high-voltage equipment not later than 19th April, 1978 The bids received after the stipulated time will be returned

The bids will be opened in public at the stipulated time. Manufacturers are also invited to register in writing until 1st February 1978 their interest in submission of bids for the following equipment for which the tender documents will be issued during 1978:

- Tender for delivery of cranes:

Tender for delivery of high-voltage equipment 220 KV for Salakovac HPP:

Connection generator-transformer with relevant high voltage generator; Equipment for the self-supply: Power lines for connection of the power plant to the grid;

Equipment for regulation, protection, signalisation, measurements as well as for the telecommunications and

remote control; Auxiliary equipment.

# | Print trade improving

ekonda brand name by the U.K.

While the Sekonda range starts the North and the South of Engfrom a slightly higher price than land, covers a total of 672 comthere is also concern about Timex, the Soviet watches are panies.

There is also concern about Timex, the Soviet watches are panies.

The average profit margin of the same level of efficiency as that provided to the ten largest privately owned.

The British Watch and Clock A recently introduced range of Northern companies was 8.3 per lanufacturers.

Association, Soviet-made quartz watches has cent. of sales. The margin for the top ten Southern companies, acknowledged that its investiga-

noment. Under EEC rules it panies out of manufacturing. About one in five of all the context ust prove that watches are Smiths Industries phased out companies surveyed was making eing sold in the U.K. at prices manufacture of wrist watches last a less.

were than those charged in the year, and has concentrated — Analysis of the latest publication of their country was exceptly — on the production listed results of the largest ten.

£300,000

ELOITTE AND CO., the British Britain and in the U.S., had arrived accountants, and decided overwhelmingly to south Armagh may have unskins and Sells, the U.S. operate under the single name. Speaking for the U.S. side, Mr. counting firm, are to cement Thomas Hogan, deputy managing common Market funds.

Selfast magistrates court was purely long-standing co-operation partners made it clear that the



Fuel Cost Adjustment for the Supply of Electricity (HC133, 74p). Barclays Bank Ltd. Charges for Money Transmission Services to the Post Office, the British Gas Corporation and the Electricity Council (HC134,

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Williams & Glyn's Bank announces that with effect from 10th January 1978 its Base Rate for advances is reduced from 74% to 61/2% perannum.

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**Midland Bank** 

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the following annual rates will apply:

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k Limited with effect 10th 1978 reducedby a amnum :counts

#### move on Merseyside rejected By Pauline Clark, Labour Staff HOPES FOR a quick end to the

Arbitration

BY OUR LABOUR CORRESPONDENT

# Scargill stays out of ballot on pit incentive

BY PAULINE CLARK, LABOUR STAFF

HOPES FOR a quick end to the Merseyside dockers strike were dashed last night after union leaders rejected fresh proposals for independent arbitration in the three-week-old dispute over absenteeism.

The union and port employers

The union and port employers

The union and port employers

The region may reverse area which strongly opposed prominers in the region may reverse area which strongly opposed prominers in the region may reverse area which strongly opposed prominers in the region may reverse area which strongly opposed prominers in the region may reverse area which strongly opposed prominers in the region may reverse area which strongly opposed prominers in the region may reverse area which strongly opposed prominers in the region may reverse area which strongly opposed prominers in the region may reverse area which strongly opposed prominers in the region may reverse area which strongly opposed prominers in the region may reverse area which strongly opposed prominers in the region may reverse area which strongly opposed prominers in the region may reverse area which strongly opposed prominers in the region may reverse area which strongly opposed prominers in the region may reverse area which strongly opposed prominers in the region may reverse area which strongly opposed prominers in the region may reverse area which strongly opposed prominers in the region may reverse area which strongly opposed prominers in the region may reverse area which strongly opposed prominers in the mining elsewhere.

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The yorkshipe area ballot on ing in comparison with mining elsewhere.

The yorkshipe area b The union and port employers will be meeting again later to day, however, after what the Port Employers Association described

The union and port employers are inducated and some area which strongly opposed protheir previous 77 per cent ductivity schemes previously and their productivity which has to make a final decimal described.

In occurant, an appear to support fo ra return to work by ductivity schemes previously and which has to make a final decimal de

Post Office union talks

day, however, after what the Port Employers Association described as "a useful exchange of views" between shop stewards and their standing negotiating committies yesterday.

A renewed appeal for independent arbitration on the row over dockers who were not paid over the Christmas period was made by employers only a few hours rather 2000 dockers in the port's independent stevedoring companies walked out in support of striking colleagues in the Mersey Docks and Harbour Company.

With 6,000 of the port's dockers on unofficial strike yes tenday work in the docks was brought to a standstill. About as defeated or to become directly strength of the port in their members' decision of strike against the port employers yesterday suggested paying the disputed wases sum into a bank which is the port employers yesterday suggested paying the disputed wases sum into a bank which is decident on the companies walked the contrast with the adopted by Rent inners' leaders a healtor is in the port employers yesterday suggested paying the disputed wages sum into a bank which is being and electron their favour or would go to "a medical charity" of their choice and a seven against.

Interpretation of the National Or the National Or the A6,000 out of a total contrast with the adopted by Rent interest who the paid to the dockers if the port employers yesterday suggested paying the disputed wages sum into a bank which is being and electron their favour or would go to "a medical charity" of their choice if if went against.

Interpretation of the National Or the National Or the new hallot is in Yorkshire are hallot is in favour. The policy in the second of the new hallot producing a brought to a standstill. About the adopted by Rent interest with the adopted by Rent into the proposed of the new hallot producing a brought to a standstill. About the second of the port in the port of the port in the port of the port of

proposed new pay formula— which would bring firemen's wages into line with skilled manual workers in industry by November, 1979—but will make Joint action no recommendation. There were several votes in planned support of a return to work in county brigades yesterday. Warwickshire members voted 200 to by Leyland 40 to accept the pay formula.

A similar vote for acceptance

DELEGATES of the Post Office other savings. However, the Engineering Union have been union says that at the start of called to a special conference negotiations the Post Office emthis month to discuss the future phasised that it would prefer of a 35-hour working week productivity improvements to be claim on which the union has rewarded by money rather than been taking industrial action shorter hours.

One of the issues which the to be set up at all 36 Leyland the leaders have been in-special conference on January to propose any rewas carried in West Glamorgan

—123 to 62—and elsewhere in

Wales there were votes for
acceptance in Gwynedd, Clwyd Another county to vote in favour of the offer yesterday was Hampsbire

and Dyfed.

Union leaders have been in-special conference on January volved in discussions with the 28 will be asked to decide is Post Office since last year's con-whether it wishes to continue of ference adopted the 35-hour with the claim at this stage or week's as a policy objective. In to go instead for a conventional October and November the productivity deal. If it votes to union began two stages of indus pursue the hours claim, the continue of activities, hiving off of parts of the company and redundancies.

The decision was taken yesterunion began two stages of indus pursue the hours claim, the continue of machine of machine of the continue of the company and redundancies. day at a special meeting of members of TASS, the technical administrative and supervisory trial action involving non-ference will have to consider co-operation in field trials and whether to stop industrial ment and exchanges.

A one-day strike planned for Negotiations have produced next week has been called off by an offer of a limited reduction the union's executive in view of in the working week to be the decision to recall the confinanced out of productivity and ference.

administrative and supervisory section of the Amalgamated Union of Engineering Workers.

The three other unions, covering professional executive, computer and other staffs (APEX).

The three other unions, covering professional executive, computer and other staffs (APEX), the Association of Scientific Technical and Managerial Staffs (ASTMS) and the technical and supervisory staffs (ACTSS)—the white-collar branch of the Transport Union—are expected to join in. They have already indicated

Mass meetings to which local
MPs will be invited are to be
called by the action committees.
The Engineering Union section
has also called for a demonstra-

has also called for a demonstra-tion from union members at Thursday's meeting of the Ley-land Cars Council.

This will be attended by Mr. Derek Whittaker, whose sudden resignation as managing director last week was publicly deplored by both white- and blue-collar unions and by Mr. Ray Horrocks, the recently appointed denuty the recently appointed deputy managing director. Wr. Whit-taker leaves at the end of the

yesterday's six-hour

After yesterday's six-hour meeting Mr. John Rowan, Midlands Senior Officer of TASS, said: "We want to make quite clear to the new management our opposition to any proposals defremental to members."

The Engineering Union section embraces almost all thoce concerned with the design and tooling for new and face-lifted models. On Friday it refused a management request to subcontract work on the Marina model valued at several million pounds.

Yesterday, it broadened this refusal to a general embargo

refusal to a general embargo that no such work should be con-tracted anywhere outside the

#### Little hope of end to Ford strike

Financial Times Reporter FALKS went on for most of the day yesterday at Ford's Halewood factory. Merseyside, to try to resolve an unofficial strike by 1.000 body plant press shop workers. The action could lead to a shutdown of the £110m. plant and the lay-off of 8,000

Senior Halewood shop stewards Senior Halewood shop stewards will pass on the results of the talks with plant management and a district officer of the Transport and General Workers Union to a meeting of the striking men this morning at Transport House, Liverpool

The prospect of an end to the day-old strike, which is over new productivity and work schedules.

productivity and work schedules, and an early resumption of work did not appear bright last night. Production of finished Escorts is not likely to be affected by the drying-up of the supply of car bodies until later in the

#### Unions gain certificates

FOUR MORE trade unions have been given certificates of inde-pendence under Section Eight of the Employment Protection Act

They are: Burnley Building Society Staff Association; the Courtaulds senior staff union COSESA; the Scottish Health Visitors Association; and the Teston Independent Society of Cricket Ball Makers.

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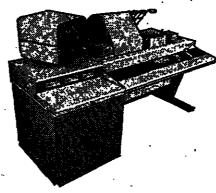
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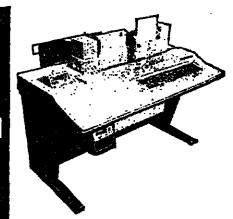
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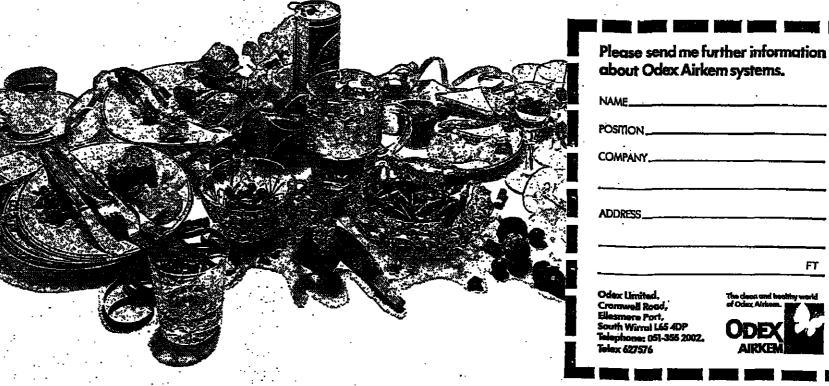
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# PARLIAMENT and POLITICS

# Du Cann hopes for tighter spending control by MPs

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE SYSTEM of Parliamentary control of expenditure has become farcical and MPs are totally failing in their duty to control Government spending, Mr. Edward du Cann, chairman of the Commons Public Accounts Committee said last night.

He urged that Parliament should adopt the new system of tighter control recommended in the third report of the Public Accounts Committee last March. Under this proposal cash limits would be incorporated in a reformed system of Parlia-mentary estimates and accounts.



Mrs. Barbara Castle, former Cann's constant message that Social Services Secretary, complained of some "totally unpublic expenditure at all. But committee, which in its fourth report, had implied design The whole question of aid to the general public synding to findstry, should be examined. He mistakes in fuses made at the Royal Ordinance factory in Blackburn. "I have been concerned how loose and superficial could be industry should be examined. He is some of this much-vaunted is some of this much-vaunted secretary."

Mr. Dennis Skinner (Lab., as to whether or not it would be as enthul looked at in the context of each particular industry. Were that the committee to particular industry. Were that the context of each particular industry. Were that the followed at in the context of each particular industry. Were that the context of each particular industry. Were that the context of each particular industry to be the excessive public sequence in his depart. A strong of a special court concern as well as theirs." Secondary banks which had got might come to the foref

is some of this much-vaunted hand-outs.

She argued that the committee should put its own house in order and take a careful look at its methods.

Liberal economic spokesman.

Liberal economi

# **Minister** pressed on State "Parliament, I believe, is falling the nation at this time," he declared. Mr. du Caum welcomed the introduction of cash limits but pointed out that they had never been discussed in the chamber. No MP had had the opportunity to debate the limits on defence, health, agriculture or any other of the 125 items which made up the total. "That is the way the Executive treats this British Parliament. That is the contempt it shows for us. It is shocking that here we have an administrative system not subject to national Parliamentary procedures of any kind." "Any true democrate must be "Parliament to the cantempt to the cantempt to the contempt to the contempt to the contempt to the contempt to see the store of the community and the contempt to see the present basis for determining the salaries of the chairmen of the camendary procedures of any kind. "Any true democrate must be "Parliament to the contempt to the cantempt to the cantempt to the contempt to see the store of the community to the contempt to see the present basis for determining the party. "A number of senior officials have formed a new action group "Liberals Against the Pact," with the declared aim of bringing the arrangement to an immediate and with a duty to do so." A PRODUCTIVITY element to an immediate and with a duty to do so." The members of the committee bries the contempt to an immediate to see the present basis for determining the party. The members of the committee bries the party and the party and the party. The members of the committee bries are inadequate then inefficiency will follow just as night follows day. We should control the Executive by control to the party. A number of senior officials have formed a new action group "Liberals Against the Pact," with the declared aim of bringing the arrangement to an immediate and with a duty to do so." By loor Owen, Parliamentary Staff the chairmen of the carrangement to an immediate the present basis for determining the party. By loo Owen, Parliamentary Staff the Chairmen of the carrangeme

Mr. Peter Viggers (C., Gosport) asked how long the Government would continue to tolerate the situation where people, who were not full

This was either a case of "indecent propaganda" or a flagrant breach of the Government's 10 per cent. guidelines,

he claimed.

Mr. Benn replied that such arrangements were locally negotiated. It was not really for the Government to comment on

Mr. Paul Channon (C., South-end W.) pressed the Minister to confirm that it was Government policy—" and your own personal policy"—that all those in nationalised industries, including the miners and power workers, should be subject to the 10 per ent. guldelines.

Mr. Benn said that Government policy had been made clear on many occasions.

#### Tribunal terms promised

By Ivor Owen

EARLY ACTION by the Government to decide the terms of reference of the tribunal of inquiry into the Crown Agents scandal was promised in the Commons yesterday.

Mr. John Tomlinson, Under-Secretary for Foreign Affairs, in-dicated that a Parliamentary motion to establish the tribunal would be tabled "in the very near future."

Mr. Dennis Canavan (Lab., West Stirlingshire) stressed that there was great public concern over the loss of £200m. of public money and "the whole scandal" had underlined the need to make the Crown Agents accountable to the public. The need to ensure that the tribunal was able to probe the activities of the Bank of England

in relation to the Crown Agents was emphasised by Mr. Dennis Skinner (Lab., Bolsover). White Paper

THE PUBLIC expenditure White Paper is to be published on Thursday this week, Mr. Joel Barnett, Chief Secretary to the Treasury, told the Commons yesterday,

# Liberal former president argues for ending pact

BY RUPERT CORNWELL, LOBBY STAFF

LESS THAN two weeks before

the only way to make sense of the arrangement is through an electoral pact under which, in each constituency, the candidate of the party whose chances are less would withdraw. But neither Liberals nor Labour are pre-pared for that"

Much the same argument is advanced by the pressure group, which asserts that the pact has outlived its usefulness. It dismisses any strategy of "Vote Liberal for moderation," and is anny at what it, sees as indifference by Liberal APs to the mood of the party in the country.

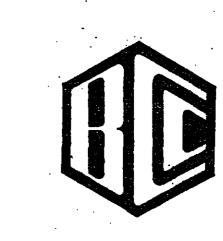
Until yesterday, Mr. Sieef had appeared to be regaining the upper hand in his strugge to induce the assembly to back an amendment that would leave the decision on a break with Labour

# The second of the present matter than a supply have become an arrangement in proper in addition, he proposed on a break with laber on the strength of the present matter than the country to the life present matter than the proposed on the proposed on the proposed on the present of the present matter than the country of public means by the National year. The present matter than the country of public means by the National proposed on the present of the present matter than the country of the present matter than the country of the present matter than the pr

hopes that the decision will be that the Prime Minister dis-

But his plea for an emergency debate was rejected by the Speaker, Mr. George Thomas. Mr. Newens said that the £850,000 shipment could be used against British troops sent to help Belize.

He did not accept the British hopes that the decision will be that the Prime alliester associated with Mr. Benn's views. Government's claim that El agreed with Mr. Benn's views. Solvador had guaranteed not to has its next meeting on February him?" he asked, amid Tory Guatemalan claims against use the arms to support Guatemalan claims against Belize. He had information to the contrary,



# **BCCI Holdings** (Luxembourg) S.A. 39 Boulevard Royal Luxembourg

December 31 Capital Funds exceed ..... US\$105 million

Total Assets exceed ......US\$2-1 billion The BCC Group now has

145 offices (including those of subsidiaries and affiliates) in 31 countries.

#### Principal subsidiaries of the Group:

Bank of Credit & Commerce International S.A., Luxembourg Bank of Credit & Commerce International (Overseas) Ltd., Grand Cayman Banque de Commerce et de Placements 5.A., Geneva, Switzerland • BCCI Finance International Ltd., Hong Kong Credit and Finance Corporation Ltd., Grand Caymar



### Ask us how well we know the South Pacific.

We'll tell you Air New Zealand has more connections in the South Pacific than any other airline. We offer 13 flights a week, via our gateways: Los Angeles, Hong Kong and Singapore. In comfortable, wide-bodied

ral Sales Agents: British Airways

DC-10s, with service that's second to none.

Remember Air New Zealand when you're flying to the South Pacific. We know it like the back of our hand.

London: 15 Charles II St., SW1Y 4QU. Tel: 01-930 1088. Manchester: Room 142, Royal Exchange, M27 BZ. Tel: 061-832 3266.

air new zealand

derest F

**APPOINTMETS** 

# Ian Fraser on **EM** Board



hasappoted Sir Robert ErskineHigh climan on the retirement of Ir. IG. Reub. Sir Robert is also chainan of the Life Association of Scotland, another subsidry if the Nationale Nederlanen Foup. Mr. O. Hattink, a mabe of the executive Board of Nationale Nederlanden joins it Boyd of Merchant Investors. I wisobecomes a member of the source of the source

man and managing director, Mr.

I. Malcolm Reid, an UnderSectary in the Department of
Inistry, is to succeed Mr. Michael
Mis as head of the DEPARTMis as head of the Division, which sponsors the
Bittish insurance industry at
hime and overseas and supervices the solvency of companies
athorised in Britain. Mr. Morris
his been established called Hawker
de Havilland Australia Pty. and
Hawker Pacific Pty. under the
chairmanship of Mr. KingsfordSmith.

Mr. B. A. Baldwin has relinquished his group directorships
of MINET HOLDINGS because of
ill-health, but remains a consul-

Mr. William H. Hawkes has inned the Board of UNICORN Mr. P. W. Madderson has been appointed sales director of ve of its abrasive grain division. EXPANDITE, a subsidiary of

Mr. Gerry Grant, technical publications, and Mr. Bouglas Duff, engineering services have joined the Board of INDUSTRY SERVICES INTERNATIONAL, a company within IPC Business Press.

\*\*Burman Ou.

\*\*Air Commodore Colin Foale has been appointed director of public relations (RAF) at the public relations (RAF) at the cession to Air Commodore P. R. Hine.

Mr. Roger Culpin has been appointed a director of BAR-FLAYS MERCHANT BANK.

Mr. Alan Jackson has been director or bon has

Mr. W. K. Fraser, at present a courty secretary in the Scottish Mr. R. C. Howson has been profice, has been appointed Permanent Under-Secretary of State, Scottish Office, in succession to managing director of Miller Buck-Str Nicholas Morrison, who will ley Group Services and legal retiring from the public seradviser to the group.

Mr. J. B. M. Coates has retired Lenton have joined the Board of Goates has retired Lenton have joined the Board of the RS AND CO. and has been Wilmot - Breeden (Holdings) made an honorary life president. group.

 $\mathbf{v}_{i} = \mathbf{v}_{i}$ 

which represents the export in-terests of the U.K. wool textile industry. The new vice-chairming is Mr. Gerard Litten, managing director of British Mohair Spin-

Mr. J. J. Gardner has resigned as assistant general manager of the ORION INSURANCE COMPANY. A joint general manager has been appointed to take charge of motor operations, other provincial fire and accident business, and the Folkestone office. He is Mr. Folkert Vogelenzang. (general manager, international division, Nationale-Nederlanden) who fills the post in an acting capacity.

Mr. Colin Lowe has been appointed chief executive of NORTHERN VENEERS, a member of the International Timber Corporation's building products division. Mr. Eric J. Beck has been made number as a Citi.

Son, and Virball Trust.

Mr. J. E. Douglas has now succeeded Robert Douglas as chairman; F. ROBERT M. DOUGLAS ILDINGS and Mr. C. Marjoram; S. been appointed tary to the group.

DOUGLAS ILDINGS and Mr. C.
Marjoram, is been appointed deputy chalan. Sir Robert continues as alxecutive director.

MERCHYT INVESTORS
ASSURANE COMPANY, a subsidiry ithin the Nationale Metriamin Group of Holland, hasappoied Sir Robert Erskine-Higas cirman on the retirement of Ir. IG. Reub. Sir Robert is als chaman of the Life Associa
MR. T. D. Hamilton has been appointed to the Board of BYLDAM ACCEPTANCE.

of Nationale Nederlanden joins it Board of Merchant Investors. I disobecomes a member of the frestment panel.

Mr. J. L. C. Prait is to become nairman of REDFEARN NATIONAL GLASS after the annual protinue as managing director. It is succeeds Mr. Stanley Race, ho is resigning as chairman but will remain on the Board.

Mr. Dennis P. Johnson has been appointed managing director of Mr. N. Pillai is secretary. Mr. S. L. Groip. from April 1 Mr. Johnson director of Watney Mann (West) and director of Watney Mann of Watney Mann (West) and Mr. B. R. Bensiy, chairman, Mr. R. Kingsford-Smith, deputy chairman and managing director, Mr. R. Kingsford-Smith, deputy chairman and managing director, Mr. W. R. P. Hansen is secretary. Mr. R. Jones and Mr. B. S. Price. Mr. W. R. P. Hansen is secretary. Mr. R. W. R. P. Hansen is secretary. Mr. W. R. P. Hansen is secretary.

ill-health, but remains a consultant.

prointed a director of BARLAYS MERCHANT BANK.

Mr. Richard Ward-Jones, previously U.K. sales manager, BSR,
has been appointed managing
director of BSR (JAPAN).

Phointed company secretary of

Mr. W. L. Jones and Mr. R. W

Mr. R. S. Fisher has resigned as a director and secretary of the CRONITE GROUP and Mr. David Morphet, an assistant secretary in the Department of the CRONITE GROUP and Mr. Energy, is to become deputy chairman of the MIDLANDS director, has been appointed secretary.

\*\*

Mr. David Morphet, an assistant secretary in the Department of the MIDLANDS ELECTRICITY BOARD in Succession to Mr. Cyril Wickstead, who was recently appointed chairman of the Eastern Electricity Raing director of Gledhild of Huddersfield has succeeded Mr. Philip seconded from the Department of Brook as chairman of the National Energy for a three-year term Wool Textile Export Corporation, from April 3.

# Kim Cha Han and her neighbors just ordered the most advanced phone system in the Pacific.

It's the proven Metaconta computercontrolled electronic switching system.

Selecting it was an important decision for the Republic of Korea—a \$500 million expansion program was at stake.

It took Korean experts two years of careful

The Metaconta system had to measure up against all comers. In criteria like reliability, performance in actual operating conditions, and overall economy.

At the same time, they insisted on a

company with lengthy experience in trans-.ferring technology. A company that could : help them expand their own electronic

components industry. Only ITT could deliver everything Korea asked for. The result is the largest switching contract

people, in their own factories.

ever won in the Pacific. Over the next seven years, Metaconta switching equipment for two million telephones will be made in Korea. By their own:

It's the all-around superiority of ITT's Lietaconta that has won us contracts to supply this switching system throughout the world.

To Hong Kong, Taiwan, Spain, Mexico. Indonesia, Algeria, Yugoslavia, Australia and the U.S.A. as well as a dozen other countries. And now, to Kim Cha Han and her neighbors:

The best ideas are the ideas that help people.\_

International Resphone and Telegraph Corporation, 130 Fars Avenue, New York, 110 July 90 A.,

Metaconta is a trademark of the ITT System.

# **FINANCIAL TIMES**

The Financial Times will be publishing a number of Surveys relating to the Office Equipment Industry, in 1978, eight of which are listed below: February 21

Computer Industry Information Handling Calculators Word Processing Microfilm Computer Finance and Leasing

Office Equipment

April 20 June 1 June 7 July 5 October DTBA November DTBA

March 30

Computer Peripherals Details of these Surveys will be published next year, but if you have any immediate queries about these titles or advertising rates, contact:

Robert Murrell or Sally Evans

Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 248 8000, Ext. 246 or 240 respectively. Telex: 885033 FINTIM G.

The content and publication dates of Surveys in the Financial Times are subject to

#### TSB BASE RATE

With effect from the close of business on Tuesday 10th January and until further notice TSB Base Rate will be 6½% per annum.

P.O. Box 33, 3 Copthall Avenue, London EC2P 2AB.

TRUSTEE SAVINGS BANKS

will be quoted on request.

**Grindlays Bank Limited** 

Interest Rates

**Grindlays Bank Limited announce that** 

their base rate for lending will change

from  $7\frac{1}{2}\%$  to  $6\frac{1}{2}\%$ 

with effect from 10 January 1978

The interest rates paid on call deposits will be:-

call deposits of £1,000 and over 3%

(call deposits of £300-£999 2%)

Rates of interest on fixed deposits of over £10,000

# Storing solar heat for use at night

SCIENTISTS at General Electric invention of the rolling evilinder newer homes to two days and company of the U.S.A's.

Research and Development effective approach.

Centre have invented a mechanical heat-storage apparatus that could prove to be a practical apparatus provides just enough solution to the problem of storing solution to the problem of storing solar energy for later use.

Employing compounds with inigh heat-storage capacity, the wall temperatures.

Employing compounds with high heat-storage capacity, the "rolling cylinder" system, which is still in the laboratory stage, promises to be low in cost and commercial veniently in the basement of most homes and commercial buildings. High cost and prohibitive size are primary disadvantive size are primary disadvantive systems, which can employ large tanks of water or even larger to solve the size are primary disadvantive systems, which can employ large tanks of water or even larger to the liquid salt drops to the multiple tanks of water or even larger to the liquid to the material in the latestorage materials and sometimes less expensive and sometimes less expensive.

number of heat-storage materials below its freezing point. whole-district. that have high latent heats of The effectiveness of this fusion. These substances absorb concept has been demonstrated in **HANDLING** 

Until now, however, Glauber's said as failed to live up to its said that failed to live up to its lighting conditions much more duty two-ply polypropylene base of up lighting conditions much more duty two-ply polypropylene base in the system.

One possible commercial size rolling cylinder that previous heat-storage devices based on this said. In the fail of the new glass is should to evice the low, and the initial capital out-lowed as glass for more than 30 years.

With previous heat-storage devices based on this said. In the fail of the new glass is said to be intrusted to be intrusted. This while the fail that the same price) up to a fail that fail the same price) up to a fail that fail the same fail the fail that the same fail t

In addition, all previous CAST STEEL housing pillow for ease of mounting on commer freeze-melt heat-storage systems blocks, with bores ranging from clai shafting. Rubber seals are build-up on the walls of the stor- 62 to 178 mm (and equivalent age container during the freeze imperial sizes), fitted with double age container during the freeze imperial sizes), fitted with double are available if required.

Built to withstand heavy shock

average older home for shout 24 hours when the outdoor temperature is a consistent 0 degrees Fabrenheit or -18 degrees Cen-tigrade. The same system could heat most newer homes (which have better insulation and fewer air leaks) for two full days when

air leaks) for two full days when the outside temperature is 0 degrees Fahrenheit.

With a less severe outside temperature of 32 degrees F (0 degrees C), the \$60-gailon system could store enough energy from the sun to double the heating times for the older and

# fusion. These substances absorb large amounts of heat as they ments involving 55-gallon steel solidity, releasing the "stored" barrels. These vessels are filled to 55 per cent. of capacity with the presses are equipped of follower's salt (sodium substances. It can hold more than seven times the energy of an equal times the daily input of solar energy times times times to sufficient times times to sufficient times times t

# the material after five to ten freeze-thaw cycles. This resulted in a progressive decrease in the material's heat-storage ability. The material's heat-storage ability.

These steam-heated presses have been installed by James Dawson and Son to increase capacity at its Lincoln works for producing 24 and 26 inches wide transverse

various pitches and up to 3 inches high. The company has also got a smaller third press for jointing operations and it is stated that the extra capacity will enable the company to produce an extra 40 miles of

#### belting a year. Over £75,000 has been spent on the present equipment and a further £50,000 is to be spent on a press and associated equipment for producing special profile belts up to 42 inches wide. MATERIALS

Reacts fast

age container during the freeze imperial sizes), fitted with double cycle (when heat is released). Acting as insulation, this crust impedes heat transfer from the sait to the outside of the container, which serves as the heat transfer surface.

The GE answer is that the DE answer is that the heat-storage material is stirred very gently. This has led to the adaptor sleeve is incorporated (0354 59111).

The GE answer is that the during the freeze imperial sizes), fitted with double are available if required.

Built to withstand heavy shock loads, typical applications for the blocks are in steel rolling mills and metal refining, where the rollers are under heavy stress.

Elongated bolt holes in the base provide ease of mounting PO Box 28. Whitehirk Industrial adaptor sleeve is incorporated (0354 59111).

The GE answer is that the base provide ease of mounting very gently. This has led to the container to the mounter assembly kit devaluations for the blocks are in steel rolling mills and metal refining, where the requirements of plant and maintenance engineers who need to make, on site, threads, and the units are sult-loads, typical applications for the blocks are in steel rolling mills and metal refining the required.

Built to withstand heavy shock bearings to the with stand heavy shock bearings are in steel rolling mills and metal refining, where the requirements of plant and maintenance engineers assembly kit designed to meet the requirements of plant and maintenance engineers who need to make, on site, units compatible with U.S. standards.

Compatible if required.

Built to withstand heavy shock the mounts are planting to with the mounts are planting to make the requirements and maintenance engineers who need to make, on site, units compatible with U.S. standards.

Compatible if required.

Built to withstand heavy shock the mounts are planting to make the requirements and maintenance engineers who need to make, on site, units compatible with U.S. standards.

Compatible if required.

Built to withstand heavy sh

pany's Platfilm PFI platinum resistance insert introduced a few months ago.

Applications are expected any where in the world where U.S. designed installations are operat-

More from the company at Durban Road. Bognor Regis, Sussex PO22 9QK (02433 3121).

#### Marketing move

RELATIVELY new pame on the instrument scene, Mevway, which since its formation in 1973 has been concerned mainly with tailor-made projects is now to offer some of its developments

First of these is a multidata which has a general pur pose acquisition store enabling the display and interpretation of random events.

The unit is designed to be an integral part of systems used for the analysis of event energies from alpha, beta, gamma and

extends the unit's facilities to data logging where routine measurements of temperature pressure, speed etc. are involved

pressure, speed etc. are involved. Results are displayed in a format allowing easy interpretation.

Multiple inputs are selectively sampled by peak height detectors and the results stored and processed with the spectra being displayed for further analysis by a library of software routines.

More from P.O. Box 7, Luton LU3 1DD (Luton 2020)

Reactolite Rapide. Sunglasse are to become available in

Chance-Pilkington is logated in Glascoed Road, St. Asaph, North Wales.

### Aluminium tennis

Enish.

The aluminium extrusion is Valuate rade by Minalex, an Alcan Booth company. (0452 25062). The racquets should be in the sports shops shortly.

#### • TEXTILES Flameproof curtains

ONE OF the major problems facing textile manufacturers throughout the world is how best to minimise the flammability of their various products.

Prescription spectacles can burn, nor exhibit any after glow where the nifet plant work is the glass which has been called aged portion of the net.

for binorrow's BUILDING, CIVIL & INDISTRIAL **ENGNEERING** 

Tacquets

Tacquets

Latest Design of temis racquet from John Mott Racquets, of Farnham, Surrey, incorporates a frame made from a one-piece multi-hollow miniature aluminum extrusion.

For maximum strength/weight retie an 1-section is used, and after formine, a six-hour age hardening process in controlled conditions is applied to stabilize the structure. The frame, throat and ferrule of the tennis racquet is shot blasted with glass heads to give a textured surface. It is then anodised to give a choice of silver, matt black or matt grey finish.

The new x is being made by Menarch Gides (26. High Sireet, Harv. on the July Menarch Gides (26. High Sireet, Harv. on the July Menarch Gides (26. High Sireet, Harv. on the July Menarch Gides (26. High Sireet, Harv. on the July Menarch Gides (26. High Sireet, Harv. on the July Menarch Gides (26. High Sireet, Harv. on the July Menarch Gides (26. High Sireet, Harv. on the July Menarch Gides (26. High Sireet, Harv. on the July Menarch Gides (26. High Sireet, Harv. on the July Menarch Gides (26. High Sireet, Harv. on the July Menarch Gides (26. High Sireet, Harv. on the July Menarch Gides (26. High Sireet, Harv. on the July Menarch Gides (26. High Sireet, Harv. on the July Menarch Gides (26. High Sireet, Harv. on the July Menarch Gides (26. High Sireet, Harv. on the July Menarch Gides (26. High Sireet, Harv. on the July Menarch Gides (26. High Sireet, Harv. on the July Menarch Gides (26. High Menarch Gides (26. H

# mineras

FLOTATION ATHODS for separating the imponents of peginatite have been proved in

peginstue navious proved in laboratory-scaletes in the U.K. to be possible t had London's Peculin Mine.

If pilot plantets conducted locally in the 18 few months confirm these States, the entire feldspar minin paration at Pegmin will the laster to the process. process.

their various products.

The present whot of mining Particularly prone to hurning pegmatite, of with feighpar is is the light curtain net, but now one of the compone minerals, a British company has developed is to recover additionly in for times the energy of an equal material.

Interval and about 12 to the development team is times as much as an equivalent volume of crock. This ability, combined with low cost (about 13) and a convenient melting temper pound in bulk quantities) and a convenient melting temperature of 90.3 degrees F (32.2 degrees C), make it a good candidate for solar heat storage.

Until now, however, Glauber's said has failed to live up to the said for the designed, the said for the design of heat-storage expectations. A a commercial-size rolling cylinder system.

Interval to the development team is the light curtain nate, but now one of the combeaut material.

Interval to the development team is the light curtain nate, but now one of the combeaut is to the light curtain nate, but now one of the combeaut is to the light curtain nate, but now one of the combeaut is the light curtain nate, but now one of the combeaut is to the light curtain nate, but now one of the combeaut is to the light curtain nate, but now one of the combeaut is the light curtain nate, but now one of the combeaut is to the light curtain nate, but now one of the combeaut is to the light curtain nate, but now one of the combeaut is the light curtain nate, but now one of the combeaut is the light curtain nate, but now one of the combeaut is to the light curtain nate, but now one of the combeaut is to the light curtain nate, but no one of the combeaut is the light curtain nate, but now one of the combeaut is to charge is the light curtain nate, but no one of the combeaut is the light curtain nate, but now one of the combeaut is the light curtain nate, but no one of the combeaut is the light curtain nate, but now one of the combeaut is the light curtain nate is the light curtain nate

A new name in Luxembourg Ein neuer Name in Luxemburg Un nouveau nom à Luxembourd Um noyo nome em Luxemburgo Un nuevo nombre en Luxemburgo Un nuovo nome in Lussemburgo Een neien Numm zu Letzeburg En neue Name in Luxeburg Новое имя в Люксембурге اسم جديد في لوكسنبورغ





Landesbank Rheinland-Pfalz

Saar International S.A. Luxembourg

52, toute d'Esch. Boile postale: 84, Luxembourg, Téléphone: 475921-1, Teléphone, Arbitrage: 475481 Teléxi: 1835 rpsiu, Télex Arbitrage: 1836 rpsiu, Télégrammes, rheinsagiljuk

This announcement appears as a matter of record only

# SVENSKA TÄNDSTICKS AKTIEBOLAGET

(The Swedish Match Company)

DM 60,000,000 Schuldscheindarlehen 1977/1984 Certificate of indebtedness --

This financing was arranged and managed by

Deutsch-Skandinavische Bank AG

The Republic of Singapore

This announcement appears as a matter of record only.

Japanese Yen Bonds of 1977 - Second Series

15,000,000,000 Japanese Yen 6.7% Bonds Due 1987

The Nomura Securities Co., Ltd.

Daiwa Securities Co. Ltd. The Nikko Securities Co., Ltd.

Yamaichi Securities Company,

The Nippon Kangyo Kakumaru Securities Co., Ltd.

New Japan Securities Co., Ltd.

Sanyo Securities Co., Ltd.

Wako Securities Co., Ltd.

Merrill Lynch Securities Company

Okasan Securițies Co., Ltd.

Osakaya Securities Co., Ltd.

Yamatane Securities Co., Ltd.

Loeb Rhoades Securities Corporation

Koyanagi Securities Co., Ltd.

Dai-ichi Securities Co., Ltd.

Marusan Securities Co., Ltd.

Meiko Securities Co., Ltd.

The Toko Securities Co., Ltd.

Toyo Securities Co., Ltd.

Yachiyo Securities Co., Ltd.

The Chiyoda Securities Co., Ltd.

Ichiyoshi Securities Co., Ltd.

The Kaisei Securities Co., Ltd.

Koa Securities Co., Ltd. Maruman Securities Co., Ltd.

The National Securities Co., Ltd.

Nichiei Securities Co., Ltd.

Tokyo Securities Co., Ltd.

Mito Securities Co., Ltd.

Towa Securities Co., Ltd.

# he Management Page

# A delicate partnership

HOW TO combine merchant fast by concentrating on com-working in a parallel organisa- No other bank took the prinand Britain where for reasons ing in this context is fee-earning Citibank in the syndicated lend-tion. banking industry follows the which it re-lends them. Inter- been dollar-denominated. continental European model nationally, this means managing of universal banks — embrac and underwriting Eurobonding all forms of banking busi- issues, and setting up departing the

The difficulty has basically investors' portfolios, helping the dominance of Citibank in the This is partially a problem been that merchant banking has companies with cross-frontier fee-earning part of it—acting as of personnel—the successful traditionally required disci-mergers and acquisitions, and, lead manager for loans. Thus merchant banker expects to be plines and attitudes that in above all, managing the big in 1976 Citibank was a lead given more responsibility and some ways are alien to com-international bank loans where manager or co-manager of over paid more at a younger age mercial banking. Therefore, as a number of banks club to- half the total \$28bn, worth of than can conveniently (and for the latter have started to move gether to provide larger sums loans arranged in the market. into the merchant banking sec- of five to ten year money than

banking capability. These in- of the banks' own-funds. cursions have been fought hard by the independent merchant banks - which are too small to hit back by moving into commercial banking.

#### Friction

hundred billion dollars since London-based consortium bank, their inception 15 years ago that London Multinational, and

The freedom of international recently of all, Bank of other banks had adopted (or problem of getting branch and branches of the commercial markets has led Japanese and America the world's largest drifted into). In the first place account managers in the combank. U.S. commercial banks long via since to establish the principle that they are allowed inter major reorganisation involving except on the fringe of the banking services. nationally to do investment busi- widespread changes in the Citibank organisation. Second, The way that the big three ness which they are strictly stakes it holds in financial instiforbidden from touching at tutions outside the U.S. as well organisation to report to a high ting the correct mix of control

mercial banking has been one cases they have not until now branch officers. of the most pressing problems organised themselves to take a One of the most immediate them have continued to offer

ness - the issue continues on ments to trade bonds in the

out a big restructuring of its of flattery. merchant banking business in the first-half of last year, sett-

their international operations so several centres round the world merchant banking business.

banking successfully with com mercial banking, that in many tion with the commercial bank ciple of "going it alone" to

like the U.S., Canada, Japan international investment bank. Chase was more evident than bank, often without co-ordina

#### Hegemony

One of the most striking tious occasion to cause some friction, secondary market, managing features of the market had been

fort itself with the adage that age structure does not apply. Thus Chase Manhattan carried imitation is the sincerest form A more difficult and still not created such friction. This and a merchant banking unit haps the most interesting point chant banking is stifled. is largely because Euromarkets in the New York head office is that basically both Chase and There have been enough

and 1974.

banker into the much larger more slow moving and repeticommercial

Commercial banks have in Several hundred million dollars table is not yet out, but Citi- lishing separate merchant bank. the last ten years to build up such loans, which carry floating been broken.

commercial banks but where the their investment (or merchant) rates of interest tied to the cost However, Citibank can com-commercial banks' salary and

It is no accident generally unsolved problem has that it got its merchant banking been how to ensure that the business organised long before merchant bank works closely Chase and Bank of America, enough with the commercial ing up a three-footed interna- And for the commercial banks bank for sufficient control to tional merchant banking organiwhich have yet to decide how to be exercised and for maximum
which have yet to decide how to be exercised and for maximum sation based on London's Chase which make yet to decide now to be derived without solve the problems inherent in benefit to be derived without Similar moves by the commer-Manhattan Lid., the Hong Konggetting into the international bringing the two so close that
cial banks internationally have

- a blanket term now used to which covers North America. Bank of America have followed cases in recent years where to BIG). These "groups" are cover all types of international Last September, Chemical the model established by Citi- merchant banking subsidiaries not incorporated as such, banking business - have grown Bank announced that it was buy bank when it organised its mer- of commercial banks have gone though a number of separately so fast from scratch to several ing out its partners in a chant banking business in 1973 astray on the back of the incorporated banks and finance narent commercial bank's repu-

for bank management in the big share of the international friuts of the Chase Manhattan different merchant banking serlast ten years. This has particu- investment banking business. thrust in this area was that in vices from within different larly been the case in countries What is basically meant by the latter part of last year, departments of the commercial

هكذامن الأجل

of law or habit the two kinds business rather than business ing market. The fact that they The fundamental difficulty of banking have historically where the bank's profit is mainly are dollar-based has given the facing commercial bankers trybeen carried out by different derived from the difference be big U.S. banks a natural advaning to move into the feeinstitutions. But even in countween the rate at which it tage in this market where the earning business is generally tries where the structure of the borrows funds and the rate at largest loans have hitherto all seen to be how to integrate the speed and flexibility required of the successful merchant

It had headed the league into the more hierarchical tor for the first time, differences any one bank individually would tables for management positions structure of a commercial bank, have had to be reconciled—not be prepared to loan to any ever since they began to be Solutions to this problem have always successfully.

The 1977 league been found by means of establishments of the single borrower at any one time, compiled. their domestic markets tried in is by no means unusual for corp's begemony has certainly ing institutions owned by the

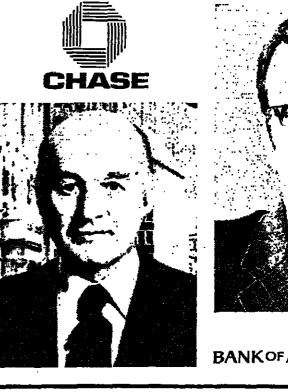
home. However, they have been as the establishment of mer- level within the bank, covering and freedom is to set up the Frick, report to the head of the credit for any deal organised increasingly dismiss the con- holders in Orion—than to have able to build up the profits of chant banking personnel in all aspects of international international international international international merchant banking group sortium banking idea except in no share at all. There is no activities as an organisation in national departments.



Mary Campbell looks at how some major American banks

activities with merchant banking business

are trying successfully to combine their traditional commercial





From left to right: Mr. George E. Putnam Jur., of Citicorp International Group; Mr. Otto Schoeppler, of Chase Manhattan Merchant Banking Group; and Mr. Robert Frick, of BankAmerica International Group.

Merchant wags are already abbreviating of the bank.

companies round the world

which is at the same level in ful conclusion of the deal. The banks were mainly set up to do larly difficult knot to untic even the organisation charts as the aim of this system was to moti- -medium term Eurocurrency should Chase have wanted to International Banking Group, vate local branch managers lending—has become so big do so. At all events it does not the Investment Management wherever they were in the that the international banks feel impinge much on the organisa-

parallel with the commercial Group (covering wholesale busi- merchant banking business and rather than share the fruits with banks' organisation. Internation- ness within the US) and so on, bring it to the experts in the other banks. In other areas of In all three cases, however, major international money specialisation - most notably under the titles "Citicory Inter- the structure is such that the centres.

Local

other big problem-how to en- organisation will report to a more simply kept than un-There are two basic ways in tation to ensure that a good come under their control, as sure maximum co-operation be high level official in the main ravelled. there has been plenty of room changing its name to Chemical which the Citicorp model case for close control can be do also individual bank officers tween the branch managers bank and will have reporting. The most glaring exception to differed from the models which made. In addition, there is the stationed in strategically placed round the world and the mer- to him merchant banking indications there are no control can be do also individual bank officers tween the branch managers bank and will have reporting. The most glaring exception to differed from the models which made. In addition, there is the stationed in strategically placed round the world and the mer- to him merchant banking indications. round the world and the mer- to him merchant banking indi- this general rule among the chant banking officers has been viduals in a number of places three biggest U.S. banks is

would be attributed to the local specialised circumstances.

national Group," "Chase Man-head of international merchant Chemical Bank is still too concept is still considered valu-Banking banking is reporting to an ex- early in the process of re- able even to the largest banks. Group," and "BankAmerica ecutive vice-president-someone organising its international Thus Bank of America is keep-International Group" (which only one tier below the head merchant banking business for ing its stakes in European it to be sure to what extent Brazilian Bank, for example, and it will repeat or vary these in International Mexican Bank.

examples. However it is already Small stakes in successful clear that the head of the inter- consortium banks may also be The Citibank solution to the national merchant banking regarded as trade investments.

America, the world's largest there was no room for the con-mercial bank out in the field to bank, has been involved in a bank has been involved in a bank has been involved in a bank make maximum use of merchant there was no room for the consortium bank make maximum use of merchant america have included domestic what Citicorp did here—and it in particular Bank of America's this is that it is better for America have included domestic what Citicorp did here—and it in particular Bank of America's this is that it is better for America have included domestic what Citicorp did here—and it in particular Bank of America's this is that it is better for America have included domestic what Citicorp did here—and it in particular Bank of America's this is that it is better for America have included domestic what Citicorp did here—and it in particular Bank of America's this is that it is better for America have included domestic what Citicorp did here—and it in particular Bank of America's this is that it is better for America have included domestic what Citicorp did here—and it in particular Bank of America's this is that it is better for America have included domestic what Citicorp did here—and it in particular Bank of America's this is that it is better for America have included domestic what Citicorp did here—and it in particular Bank of America's this is that it is better for the constraint of the chase to have a 20 per resit. these groups, al- bank to do it- was to set up a stakes it holds in consortium share in the business Orion though heads of the groups, system whereby for the pur- banks round the world-suggest originates-some of which may Otto Schoeppler and Robert poses of promotional prospects that big banks generally will be provided by other sharedoubt that Orion is in a some-Citicorp International Group account manager, regardless of The main reason for this is what different league from most is one of three divisions of Citi- how much that account manager that the then specialised other consortium banks, and bank's Merchant Banking Group had contributed to the success- business which the consortium this would make it a particu-

# **Business courses**

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The Study Centre, Muntipagor Cambridgeshire. February 5-8.

Value Added. University of Fee: £360 plus VAT. Details Bradford, Yorkshire. February from the Institute of Personnel 15-16. Fee: £80. Details from Management, Central House, The Management.

Practical Negotiation Skills, Upper Woburn Place, London, Heaton Mount, Keighley Road, 290 plus VAT. Details from Group, the National Banking world to search out potential they must do it themselves tion.

Current Practices in the Eurobond Market, Portman Hotel, London, February 16-17. Fee: \$525. Details from AMR INVESTMENT SEMINAR

Selecting the Right Candidate, Whites Hotel, London, February 6-10. Fee: £284.04. Details from Institute of Personnel Management, Central House, Upper Woburn Place, London,

and Development, University of Bradford, West Yorkshire. Bradford, Yorkshire. February
21-24 Fee: £125. Details from
The Management Centre.
Heaton Mount Keighley Road,
Personnel Manager. Sheraton Bradford, West Yorkshire.

Financial Reporting Systems, from Management Royal Garden Hotel, London Europe, Avenue des Arts, 4, February 13-15. Fee: \$525. B-1040 Brussels, Belgium. Details from AMR International,

Making, Brunel University. College of Management, Dun-Middlesex. February 6-7. Fee: church, Rugby, Warwickshire. £150. Details from Management Uxbridge, Middlesex,

don. February 28-March 2. Fee: London WC1.

PMG Executive Training and Development, 207. Victoria Street, London, S.W.1.

The International Executive Programme, Geneva. February International, 6-10, Frederick 27-March 23. Fee: Sw.Frs.8,200. Close, Stanhope Place, London, Details from Admissions Secretary, CEL 4 Chemin de Conches, CH-1231 Conches-Geneva, Switzerland.

Managing Technological Inpovation, University of Bradford, Yorkshire. March 5-17. Fee: £425. Details from Management Programmes, University of Bradford, Management Centre, Financial Control of Research Heaton Mount, Keighley Road,

> Personnel Manager, Sheraton Hotel, Munich, Germany. March Computerised 8-10. Fee: B.Frs.28,900. Details

Financing Capital Goods and 6-20 Frederick Close, Stanhope Projects Overseas, Dunchurch, Place, London, W2. Warwickshire. March 14-15. New Techniques for Decision Fee: £115. Details from The

2156. Details from Management Programme, Brunel University. London. March 7-9. Fee: £19L16. Details from the Institute of The Secretary's Role in Man- Personnel Management, Central agement, Eccleston Hotel, Lon- House, Upper Woburn Place,

New Issue December 1977

This announcement appears as a matter of record only:



## **JUGOSLOVENSKA INVESTICIONA BANKA (JIB)**

DM 50,000,000 8% Bearer Bonds of 1977/1984

- Private Placement -

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**BAYERISCHE VEREINSBANK** 

DEAN WITTER INTERNATIONAL, INC.

RICHARD DAUS & CO. Bankiers

Machinery

vormals Hans W. Petersen

HYPOBANK INTERNATIONAL S.A.

Report available on office building investments in the U.S. So that we can smooth your way Material Handling Equipment road rollers with hydraulic transmission are used. Road rollers with Linde hydraulics. Progressive speed control with fluctuation free direction change (forward-Cryogenic reverse-forward) are especially needed for road rollers. Industrial Gases and Process Linde hydraulics provide this with built in carn control for stepless speed variation matching ground conditions; Engineering with low wearing power drive components for reliability Refrigeration and with module construction for easier servicing. and Air Linde hydraulics are built into all types of machines where increasing costs make higher productivity, efficiency and long life mandatory requirements. For example: - excavators Conditioning Systems and forklift trucks; craries, combine harvesters; and buildozers too. In fact wherever economical solutions and peak performances are required, you will find Linde Hydraulics hydraulics - power with control: But Linde are more than just important manufacturers in high pressure hydraulic systems. The Linde group are in the forefront of the capital goods and services sectors, Shopfitting with a comprehensive and forward looking range of services for meeting high quality requirements. Leading the way in development and technology Linde have a turnover DM 2,100 millions, with a workforce of 19,000. Machine Tools Hand and Power Tools Linde AG, Wiesbaden Reciprocating and Turbo **Cold Stores** 

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# Questioning the offside rule

BY ANTHONY HARRIS

THE post-Christmas mail aways to to make the many source and provided you don't resell, specified analyses and questionable forecasts from City institutions, and there is a strong temperature to the first time, I am gated 1 resisted. There is nearly always someone who has some ments will spear the award for the relief of tedium goes to Tony Rudd. Swimming, as is his habit, against, as is habit, against, as the first first

is simply a director, adviser or It is a matter of who you know executive of a company, it is and what you know. To construct only too easy for him to pass on Mr. Rudd again: "I am an his information to someone — a analyst; you are well informed; relation, close friend, or simply he is a dirty insider." someone with information trade-who can deal without in-

reade—who can deal without incurring legal penalties.

If, on the other hand, an insider is anyone who directly or indirectly gets hold of inside information, you can quickly get to the stage where the only safe way to buy a share is to be in a position to prove that you know nothing whatever about the company concerned, and have probably never heard of it. This is broadly the definition proposed in the White Paper, and as Mr. Nudd points out, it can only have been drafted by someone who has never dealt with industry. Customers, suppliers, incompany left how and probably the proposed in the White Paper, and as Mr. Willierd Harvey despite the allegations against him. The insider we all hate is the board-nomerative work of the proposed in the White Paper, and as Mr. Willierd Harvey despite the allegations against him. The insider we all hate is the board-nomerative work of the proposed in the White Paper, and as Mr. Willierd Harvey despite the allegations against him. The insider we all hate is the board-nomerative wall hate is the board-nomerative work of the proposed in the White Paper, and as Mr. Willierd Harvey despite the allegations against him. The insider we all hate is the board-nomerative wall hate is t dustry. Customers, suppliers, lapse: but he is usually caught, cinema, with more screens (and viewer — but only salesmen, lift boys and probably Even when he is, I would therefore, more programme row seating plan. the man who leaves the milk all listen sympathetically to his cries of innecence; for every dealer company is in trouble, or when knows how spectacularly wrong

The White Paper does, it is uncle, whose tips about his firm true, offer a loophole for the were so consistently wrong. If peripheral insider, he cannot be the new law brings such cases found guilty if he can show he into the open it may be justified. Digest, identifies this trend: Yet while the cinema, in its something has to give sometime, average employees per screen fight back, has been striving for where. We either spend less in the U.K. had dropped from quality as a unique selling time at work and less time nearly 19 in 1969 to 12 in 1976, point, television is displaying reading, writing or socialising. this means anything which is not realistic justice.

The core of the legal problem the pecking order in placing is one of definition. If an insider Eurodollar paper, for example,

#### Misdeeds

The White Paper does, it is

The White Paper does, it is

The White Paper does, it is

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The prints will mainly be the Mentmore sale. Another Sothebys important exhibition of Japanese to revery developed by ing interest in paper and advertising all work of Academicians, and sale, of Pacific art, will also be works of art; a comprehensive the TV system; this will interest this will interest in proposed the TV system; this will interest the proposed the TV system; the TV system; this will interest the proposed the TV system; the TV system; this will interest the proposed the TV system; the TV

FILM AND VIDEO

BY JOHN CHITTOCK

# The growing dominance of the screen

education subscription service television. for doctors. Along with medical up-dating, subscribers can also

reaching beyond schools to audience may he of arguable sometimes oblivious to the world's only commercial video vision is technical quality and time. The success in the U.S. TeD — is providing a further venience loaded in favour of movies are available in bed

up-dating, subscribers can also use the system for home entertainment.

Multi-cinema

The cinema has not been idle
in this battle. It is not merely
spending power it is competing for, but viewing time
peting for, but viewing time
peting for, but viewing time
as well. The cinema industry's
solution has been the multicinema, with more screens (and the refore, more programme
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solution has been the multicinema, with more screens (and the refore, more programme
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to the context of the screen and scription in hotels to meet the academy and scription in hotels to meet the academy and scription in hotels to meet the academy and scription in the scheme and suiting and scriptions are stituted busy, and more commercial, also be available; among the disposal of the context of the screen and suiting and scription in the scheme aritists involved in the scheme aritists involved in the scheme and suitisticates and suitistio jectors are now available com- failures.

numbers of cinema buildings- nical performance. Engineering return to the simple life.

Soviet Union.

friends who are prepared to declare themselvers but I suspect that a lot of people if they can be also account of the property of the control of the property of the property

specialist fields such as medical value, the really important impact that video discs might training: one unusual example difference between watching a have on both, other public is in West Germany, where the film in the cinema and on tele- venues are competing for screen disc system — Telefunken's choice — with the factor of con- of hotel TV systems, where rooms, looks like reviving Large-screen television pro- interest in Europe after earlier

was not dealing for profit. If in terms of comedy: but not of Yet in spite of the decline in signs of caring less about tech- or reject the whole idea and

SCOTTISH

10.30 News.

10.30 Glenda Jackson. Oliver
Reed. Brian Deacon in
"The Triple Echo."

12.20 a.m. Close: Joe Melia reads
Buddhist poems by Christ.

12.30 p.m. Mealthy Eading 1.25 Scottish
Professor kitzel. 5.20 Crossroads.
Scottand Today. 6.30 What's Your ProScottand Today. 6.30 What's Your ProBuddhist poems by Christ.

Men. 3.00 Thingumanne. 12.20 Late
Call.

ANGLIA

LZS p.m. Anglia her s. 2.00 House-party. 5.15 Emmerciale Form. 6.00 About
Aughr. 7.30 Meyen on. 12.20 a.m.
Christians of Action.

ATTY

Definition of the form of the

# Gifford ready to score again at Leicester

JOSH GIFFORD, whose amateurridden Beige Prince not only Modesty Forbids has had just effort in a division of the Pickproved up to accounting for his 
better - fancied stablemate, formight ago at Kempton the weeks ago, is given one more 
Physicist, but also the odds-on 
Rough and Tumble at Leicester five 
yesterday, could well score 
there again this afternoon.

The former champion jockey, 
responsible for 15 winners on 
Chase.

RACING BY DOMINIC WIGAN

the Midlands track since the Lelcester.
beginning of the 1972-73 season and the leading trainer there, chasing potential with a clear-saddles three: Swallow Prince, chasing potential with a clear-saddles three: Swallow Prince, chasing potential with a clear-cut victory over the Behistoun gelding, Sanskrit, a faller on his gelding, Sanskrit, a faller on his gelding, Sanskrit, a faller on his final three apperances last term, this trio is Modesty Forbids, but a 20-lengths winner from among the runners for the Cottesmore Novices Chase.

An ultra-consistent performer An ultra-consistent performer Swallow Prince, a noticeable last season, during which he disappointment when appearing

Chase.

Although beaten a long way by the principals there, Modesty Forbids jumped well until lack of condition told three fences from home, and he will be a

12.45—Swallow Prince 1.15—Paquita 1.45—Julian Swift 2.15—Modesty Forbids\*\*\* 2.45—Paper Rich\* 3.15—Slasher FONTWELL 1.00—Roundtown

1.30—The Merrickstan 2.00—Alec Lewis
2.30—Sweet Kybo
3.00—Church Beile
3.30—Vaguely James
TEESSIDE 12.45—Away Swallow 1.45—Rambling Artist 2.15—Tommys Hope 3.15—Bobby Kempinski\*\*

## Royal Academy outlines plans for print sales this year

BY ANTONY THORNCROFT

1 : 5

#### Continental Telephone International Finance Corporation

9% Guaranteed Debentures Due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 1, 1970 under which the above described Debentures were issued, Cithank, N.A., as Trustee, has drawn by lot, for redemption on February 1, 1978, through the operation of the sinking fund provided for in said Indenture, \$1,700,000 principal amount of Debentures of the said issue of the following COUPON DEBENTURES OF \$1,000, FRINCIPAL AMOUNT OUTSTANDING

The Debentures specified above are to be redeemed for the said sinking fund at the Corporate Bond Services Department of the Trustee, 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of Cithank, N.A. in Amsterdam, London, Paris, Frankfurt/Main or Milan or First National City Bank (Beigium) S.A. or at the office of Krediethank S.A. Luxembourgeoise in Luxembourg, as the Company's paying agents, and will become due and payable on February 1, 1978; at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will construct accrued interest on said principal amount to such date.

interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons maturing on February 1, 1973 should be detached and presented for payment in the usual

For CONTINENTAL TELEPHONE INTERNATIONAL FINANCE CORPORATION

January 3, 1978

Lecture. Dr. George
Steiner on: "Has Truth a
Future?"

9.00 Spike Milligan in Q7.

9.20 The Man Alive Report: The Planstones 6.00 Front at Str. 7.00
obsessive dieting in young girls.

10.20 Tennis.

10.20 Tennis.

10.20 Tennis.

10.21 Tennis Planstones 6.00 Front at Str. 7.00
Channel logist weather. 12.15 a.m. Comparity.

10.22 Tennis.

10.23 Tennis.

10.24 WESTWARD

12.27-12.30 p.m. Gus Honeyhur's Birth-days. 1.20 was Readlines.

10.25 Am. Alive reports 6.00 Front at Str. 7.00
Channel logist weather. 1.215 a.m. Comparity.

10.22 Tennis.

10.23 Tennis.

10.24 Channel logist weather. 12.15 a.m. Comparity.

10.25 Am. First Thing. 1.20 p.m. Calendar. 3.20 Houseparty.

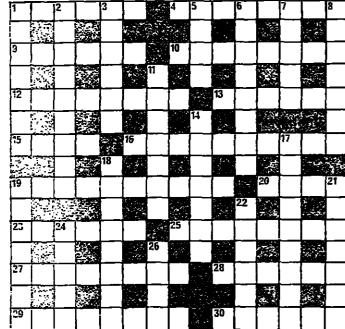
11.15 The Old Grey Whistle Test.

11.15 The Old Grey Whistle Test. 11.13 The Old Grey Whistle Test. Company News. 5.13 Wars. "I Thins. 1.20 p.m. \$15 Indoor League. 4.80 Calendar. 7.30 for the Bull of part 2: Faury. 5.40 Secretalphity (St. 1855 Weather, probested by Academy of the Bull of part 2: Faury. 5.40 Secretalphity (St. 1855 Weather, probested by Academy of the Bull of part 2: Faury. 5.40 Secretalphity (St. 1855 Weather, probested by Academy of the Bull of part 2: Faury. 5.40 Secretalphity (St. 1855 Weather, probested by Academy of the Bull of Part 2: Faury. 5.40 Secretalphity (St. 1855 Weather, probested by Academy of the Bull of Part 2: Faury. 5.40 Secretalphity (St. 1855 Weather, probested by Academy of the Bull of Part 2: Faury. 5.40 Secretalphity (St. 1855 Weather, probested by Academy of the Bull of Part 2: Faury. 5.40 Secretalphity (St. 1855 Weather, probested by Academy of the Bull of Part 2: Faury (St. 1855 Weather, probested by Academy of the Bull of Part 2: Faury (St. 1855 Weather, probested by Academy of the Bull of Part 2: Faury (St. 1855 Weather, probested by Academy of the Bull of Part 2: Faury (St. 1855 Weather, probested by Academy of the Bull of Part 2: Faury (St. 1855 Weather, probested by Academy of the Bull of Part 2: Faury (St. 1855 Weather), probested by Academy of the Bull of Part 2: Faury (St. 1855 Weather), probested by Academy of the Bull of Part 2: Faury (St. 1855 Weather), probested by Academy of the Bull of Part 2: Faury (St. 1855 Weather), probested by Academy of the Bull of Part 2: Faury (St. 1855 Weather), probested by Academy of the Bull of Part 2: Faury (St. 1855 Weather), probested by Academy of the Bull of Part 2: Faury (St. 1855 Weather), probested by Academy of the Bull of Part 2: Faury (St. 1855 Weather), probested by Academy of the Bull of Part 2: Faury (St. 1855 Weather), probested by Academy of the Bull of Part 2: Faury (St. 1855 Weather), probested by Academy of the Bull of Part 2: Faury (St. 1855 Weather), probested by Academy of the Bull of Part 2: Faury (St. 185) Weather), probested by Academy of the Bull of Part 2: Faury (S

biack and white.

BBC 1 9.10 a.m. For Schools and refleges. 12.30 p.m. Closedown. 12.45 News. westher. 1.00 Pebble Mill. 1.45 Rustime. 2.00 You and the 2.14 For Schools and Colleges. 3.69 Closedown, 3.20 Pobol Y Cwm. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Wally Gator. 4.25 Jackanory, 4.40 Animal Magic.

F.T. CROSSWORD PUZZLE No. 3.563



ACROSS

1 Weaking involved in cod war

10 Application for salad during 2 cowth and at the table (8) 12 Ability to surpass a metropolis (8) 14 Pig slaughterer takes head of

hippery run (6) 15 Look askance and stagger 

19 Want to accept metal for 19 Shorten a viaduct (7) temperance (10) 21 Caught it in real concert (7) 20 Southern pitch for principal 22 Felony on a peninsula (6)

23 Annul and fail to follow suit 26 Go this way to die (4)

25 Dreadful yet attractive (8) 27 Find record finished (8) 28 Influence one politician to

officiate (6)
29 Lands I'm entering to

measure (8)
so Wood for a light shoe (6)
DOWN
1 Funny company claim to be

upset (7) 2 Succeed in getting eastern to make a juiceextractor (45) 3 Get less from note to dictator

5 Bird that left Noah's vessel?

6 Motorway race? It must be typographical error! (8) 4 American dish consisting of take filled with most of order (5)

cake filled with meat (8) 8 Give English extravagant 9 Pole appearing in sullen dirge praise and impress deeply

13 Summit of a hill before a sow and heart (7)
slippery run (6)
17 Finished beyond

24 Call on six to pose (5)

SOLUTION TO PUZZLE No. 3.562

MOAMSARK STITTOM A.S. A.O. O.W.A. MAREOVER IMVAIW E.S. T. D.S. B. I. D. LEASH EMTERIMTO

5.05 John Craven's Newsround.
5.10 Peter and the Princess. 5.35
Wules—3.20-3.55 p.m. Closed.
Fred Basset.

Mules—3.20-3.55 p.m. Closed.
S.55-6.20 Wales To-day. 6.50

Wales—3.20-3.55 p.m. Closed.
Night." by James Thomson.

CD ANADA 5.55 Nationwide.

6.50 One More Time (London and SE and Scotland only).

7.20 The Organ Test!

5.55 Nationwide.

7.650 Wales To-day. 6.50 Heddiw. 7.10 Pobol Y Cwm. 7.35 Tom and Jerry. 7.45-8.10 Ask the Family. 11.30 Weather; news and weather for Wales.

LONDON

9.30 a.m. Schools. 12.00 The and Mrs. 5.10 This Is Your Right. 5.15
Wotsit from Whizz-Eang. 12.10 Crossroads. 6.00 Granada Reports. 6.30
p.m. Pipkins. 12.30 Ripe Old Age.
1.00 News at One. 1.20 Hala.

weather for Wales.

and SE and Scotland only).

7-20 The Oregon Trail.

Scotland—3.20-3.55 p.m. Closed.

9.00 News, weather.

9.25 Play for To-day: "Licking Hitler."

10-25 To-night.

11.05 The Engineers.

11.20 Weather, regional news.

PUZZLE No. 3.563

PUZZLE No. 3.563

Weather for Wales.

weather for Wales.

p.m. Pipkins. 12.30 Ripe Old Age.

1.60 News at One. 1.20 Help!

1.60 News at One. 1.20 After

Noon. 2.25 The Stars Look Down.

2.50 Looks Familiar. 3.50 Couples.

Report West. 6.15 Report West. 6.15 Report West. 6.15 News.

5.15 News.

5.15 News.

6.60 Thames at Six.

Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth), 6,50-7.20 East: Wallis-Man and Machine Midland: Why Are We Waiting!
North: Young Music Makers,
North-East: Box Clever, NorthWest: A Good Sing, South: Hey
Look... That's Me! South-West:
Peninsula — Discovery: West: Peninsula - Discovery.

Ereakthrough.

TYNE TEES

2.00 Film As Evidence.
2.30 The Living City.
7.00 News. Weather.
7.05 Propaganda With Facts: the cinema and public opinion in the 1940s.
7.30 News. Weather.
7.30 Description of Jim Malloy.
7.31 Description of Jim Malloy.
7.32 Description of Jim Malloy.
7.33 Description of Jim Malloy.
7.34 Description of Jim Malloy.
7.35 Propaganda With Facts: the Cinema and public opinion in the 1940s.
7.30 Newsday.

cthems and public opinion in the 1040s.

7.30 Newsday.

8.10 The Bronowski Memorial Lecture.

Dr. George Steiner on: "Hae Truth of the steel of the Lecture. Dr. George Steiner on: "Has Truth a Future?"

By CITIBANK, N.A., Trustee

#### **British Museum**

# The joys of nature

by DENYS SUTTON, Editor of Apollo

British School — it is considered present an idyllic vision that gence of differing visions. Patel of Cezanne than are realised.

one of our strongest claims to can still be experienced in offers us Arcadian dreams. Truth to nature has its place.

one of our strongest claims to artistic fame — that particular Rome.

The organisers have included one of Fragonard's most beauting one of Fragonard's most beauting of the Eighteenth one of the Eighteenth of the Avenue, which arranged by the French authorities, is exclusively drawn from sources in France.

This exhibition, which has been the country houses of his friend sources in France.

A survey of this type could hardly fail to be fascinating, which landscapists of the period hardly fail to be fascinating, which landscapists of the period that become American university doctoral dissertations, had he pursued his joke a little more of quality and more than are realised.

Truth to nature has its place, but so does romanticism. Happily the exhibition includes, one of the most evocative drawings of the period — Gabriel de Saint-Aubin's The Walk on the Bouletoward. This is really too prosaid is shown by his oil sketches. On this occasion, he is represented a tittle; it should be called by a vigorous hunting scene and "Lovers in Flight." for I always by that name now appears on be fascinating, vious century and ahead to cermind using the fascinating of the Prince de Guise. The catalogue reminds us that, though the drawings were done without figures, during the nine.



Hubert Robert: Architectural Capriccio of Roman Buildings

#### **Covent Garden**

achonal

## Alfredo Kraus

by RONALD CRICHTON

The Royal Opera's latest Sumther than the usual handful ray songbird is Alfredo Kraus, would be welcome. So indeed, to roughit distinction to the world really so lary years in Paris I international opera these past "Lesule" has a line of years without tosing the gleam a subtlety with his voice or his debonair Schubertian dips into the major namer. Mr. Kraus is the "La danza" the compliment of rarest we have to-day to the "La danza" the compliment of rarest we have to-day to the "La danza" the compliment of so nespun, but there is the same legance of line and expression, he same feeling of absolute with Massenet's "Elegi," whose in paration from baritione range.

Mr. Kraus showed traces of a higher level than this maykish plant for handled and some of the same feeling of absolute with Massenet's "Elegi," whose in the rate of the paration from baritione range and colour.

Mr. Kraus showed traces of a higher level than this maykish plant for harding range and colour.

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Mr. Kraus showed traces of a high range and

Ig group of arie antiche. Tre localed. The excellent accom-lorni son the Nina," now re- ground. The excellent accom-itributed from Pergolesi to panist. Miguel Zanetti, was succi matters. These are musicians of solid iampi (Poor Pergolesi, from especially effective here. hom musicologists take his best incs). This group was diversity wismore Hall ed by two Alessandro Scarlatti rias from what sound in spite f their titles to have been comic peras-one of them Pompeo,

be other possibly Flavio Cunierio, now lost.
Two numbers by the once opular, now underrated song-riter Tosti, "Vorrei morire"

#### Wigmore Hail

## Vidom Trio

The Vidom Trio, originally accomplishment. Their ensemble,

in danger of going heavy.

RONALD CRICHTON

#### Wigmore Hall

## New London Consort

Five seconds into one's first and Benef, heard in the first half Bott as a duet partner, and it

Two numbers by the once opular, now undertated song writer Tosti. "Vorrei morive" nd "Aprile." showed that Mr. Itaus has the right way with these fragile, pretty, elusive that she is indisposed. Although these fragile, pretty, elusive that she is indisposed. Although these fragile, pretty, elusive that she is indisposed. Although these fragile, pretty, elusive could sympathise with catherine Bott's lack of voice, it must be said that her laryugitis cast a shadow over this concert with the second.

First London

Performance

The first London performance of the Requiem by Geoffrey Indiana and the state of the concert and the songs of let us hear his incisive and crisp tempt that she is indisposed. Although the second. It may be heretical to say so, nine instrumentalists were distant the count of Dufay in the second.

It may be heretical to say so, nine instrumentalists were distant that distilled, han creet accompanists, on the whole, into most of Dufay in the second.

It may be heretical to say so, nine instrumentalists were distant to say so, nine instrumentalists were distant to say so, nine instrumentalists were distant that she is indisposed. Although the sense of Dufay in the second.

It may be heretical to say so, nine instrumentalists were distant to say so, nine instrumentalists were distant to supplied the count of Bufay in the second.

It may be heretical to say so, nine instrumentalists were distant to supplied the distilled, han creet accompanists, on the whole, it may be heretical to say so, nine instrumentalists were distant the supplied in the counter of Bufay the distilled, han creet accompanists, on the whole, it may be heretical to say so, nine instrumentalists were distant the count of Bufay though they were allowed to distant the instrumental supplied in the second.

It may be heretical to say so, nine instrumentalists were distant the count of Bufay though they were allowed to land the distilled, han creet accompanists, on the whole, it may be heretical to say so, nine instrumentalists were

New York theatre

هكذامن الأجل

## Games people play by Frank LIPSIUS

A friend of mine once jokingly proposed writing on card playing in American drama, from A The development of landscape scapists of his age Fragonard chronological order, so that we nature into magical capricci? Streeteer sounce Desired to the painting in the 18th century is remains the most poetic and enmay observe not only the There are more affinities between so often associated with the chanting: his red chalk drawings sequence of events but the emer- Boucher and the late paintings Westerns. Though my friend intended to ridicule the trivial intended to ridicule the trivia that become American university

of emotion aroused through the mounting plays in the former tainers, including Alan Arkin, and appreciated.



who wins the card game, though men.

the Second City theatre troupe, performance are not the usual the significance of the game to The Lion Theatre company. The Second City spawned a fare of New York theatre, makiness old people and the depth while awaiting new quarters, are generation of notable enter-ing him all the more welcome

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# Rocking the Irish boat

titled to claim that he has been let down by the British Government. But there can be no excuse whatsoever for the the line, then the way towards rest of his remarks on Irish Radio last weekend, nor even for the manner of his statement he is a skilled enough politician to have carefully ducked the

points: that some sort of improving and so arguably are the money supply and of trying sterling two years ago. It is amnesty could be considered the economic prospects, but to keep the exchange rate fairly roughly the same story for reonce the violence in Ulster is there is no progress on the stable. This has become the lative import prices. This is also ended; that the British Govern- political front. Mr. Mason was subject of intense discussion more or less in line with the ment should announce its inten- clearly prepared for this possi- among economists and indeed experience of other countries tion eventually to withdraw, and bility, even without the inter-exchange rate policy lies at the and of the U.K. after the 1967 should begin to show an interest vention of Mr. Lynch, but it is heart of the debate about how devaluation. Thus it does not \_ in bringing the Irish people as well to understand what it the opportunity presented by seem possible to gain a signifitogether. All of these remarks means. It means the further North Sea oil should be used cant competitive advantage in are ill-timed; they also show prolongation of direct rule until The spectrum of views ranges terms of relative export prices disturbingly little appreciation such time as a change of heart, from those favouring a sizeable for longer than a fairly short depreciation, even below the time. of the present situation. It is or more probably a change of premature to talk of an amnesty generations, among Ulster policeven with the violence reduced ticians makes possible a resumport others who welcome an appreto its present level. (As a tion of the talks. matter of fact, it actually flared up again in the New Year Blame period.)

engaged in talks on the political hardly go on.

Indeed it is Mr. Lynch's own walking out. Mr. Harry West, below the \$2 mark. But many belief that the assurance was the official Unionist leader, said observers and foreign exchange given. He was therefore sur- on Sunday night that his party prised to find that the Queen's could only continue to partici- the dollar could be only tem-Speech in November contained pate if there were a pledge from porary. Moreover, all that has petitiveness of U.K exports. In Speech in November contained only a reference to co-operation the British Government that between Britain and Ireland on "interim devolution"—which is now under consideration—would not lead to power-sharing. The tase against the dollar since the low peritive position was weak according to any of the measures of 1976 was been eroded but their fail of 1 per cent. To that extent, but to that extent, but to that extent only, Mr. Lynch has actually defeated with a trade-weighted basket of the first quarter of 1976, and a 14 point in October 1976, and a 14 against the trade-weighted basket of the first quarter of 1976 the first quarter of 1 Mr. Lynch has actually defeated with a trade-weighted basket of his own objective. If power- 20 other currencies.

sharing was to lie at the end of

it was by small steps. That way

has now again been at least

temporarily blocked.

The result is that we are back

a British withdrawal without behave as if Mr. Lynch's broad- runs into the immediate snag portant for competitiveness acknowledging that an announce- cast never took place, and Mr. that no single indicator provides merely that it works in a differment of some small force reduc- Lynch, one hopes, his best to a completely adequate measure ent way. A National Economic tions took place last month and back-track. But it looks suspici- of competitiveness. The accom- Development Office study last that the British Government ously as if the damage has clearly hopes that further reduc- already been done. Not only tions can be made in the course have the Unionists been given of this year. Not least, there is the excuse to boycott the nego- viously unpublished figures the possibility of earning greater that "the panying table includes the year said it was clear that "the panying table includes the year said it was clear that "the Government, including pre- firm in a devaluing country is of this year. Not least, there is the excuse to boycott the negothe degree of tactlessness in tiations; they have also been made available by the research profits than its foreign rivals trish unity at a time given an opportunity to blame department of the International as its costs are reduced in when Mr. Roy Mason, the the South. And without the Monetary Fund. Northern Ireland Secretary, is Unionists the negotiations can

# **Price progress** consolidated

THE MONTHLY arrival of Christmas has yet to appear; that they are not noticed, for below that level by mid-year. the fall in inflation is not only Expectations a reward for the adoption of sounder policies and a con-

#### Measures of fall

year-on-year rise of 15% per cent. far as the 15 per cent. which has still substantially overstates the ruled as a general guess. going rate, and it should fall The measure of what chosen as the date for a general ruture wages policy — rejected revision of price lists, and output values rose by 3½ per cent. innocuous reports by the Price in a single month; this year the Commission on three examples signs are that revisions are less of market power, just released. general as well as being smaller. The effective restraint is the in scale, and the annual rate strength of sterling — which should begin to appear conouly gross misgovernment is sistent with the achievement of likely to undermine — reinsigned figure inflation before too forced by the continued firmness long. On the other hand, the of monetary policy, shown in farm near Tring, before bility of another highly regarlong. On the other hand, the of monetary policy, shown in January round is likely to pro the new tap issue.

In the other hand, the of monetary policy, shown in January round is likely to pro the new tap issue.

January round is likely to pro the new tap issue.

January round is likely to pro the new tap issue.

January round is likely to pro the new tap issue.

January round is likely to pro the new tap issue.

January round is likely to pro the new tap issue.

January round is likely to pro the new tap issue. duce a rise somewhat larger In these circumstances it than the average of less than cannot be taken for granted Yesterday the National Enter- win the Arts Council prize, then of a point in the last two months, and the five per cent. mark will simply be per cent. of Allied's shares. As for the Tate.

The last half-year problem in a higher rate of Sinclair sees it, the company in the last half-year problem in a higher rate of Sinclair sees it. The company in the last half-year problem in a higher rate of Sinclair sees it. The company is the last half-year problem in a higher rate of Sinclair sees it. The company is the current in the last half-year problem in a higher rate of Sinclair sees it. The company is the current in the last half-year problem in a higher rate of Sinclair sees it. The company is the current in the last half-year problem in the last two that settlements above the 10 prise Board bid £8.1m. for 70 soon afterwards make a play of confidentiality and discourage the currency upheavals of 1973, potential investors from become and the fall in sterling, airlines recent. The confidentiality and discourage the currency upheavals of 1973, potential investors from become and the fall in sterling, airlines recent. The confidentiality and discourage the currency upheavals of 1973, potential investors from become and the fall in sterling airlines recent. The confidentiality and discourage the currency upheavals of 1973, potential investors from become and the fall in sterling airlines recent. The confidential investors from become and the fall in sterling airlines recent. The confidential investors from become and the fall invest

ever, is that the underlying rate cost may be paid in reduced profit.

The row over Irish Premier O'Malley insists that the Bula adjustment factors." IATA has itself is still falling. The index competitive edge and reduced But the ebullient Sinclair is Jack Lynch's views on Ulster is question is fundamentally tried to persuade the airlines to the competitive edge and reduced But the ebullient Sinclair is Jack Lynch's views on Ulster is question is fundamentally tried to persuade the airlines to the competitive edge and reduced But the ebullient Sinclair is Jack Lynch's views on Ulster is question in Special Department from the competitive edge and reduced But the ebullient Sinclair is Jack Lynch's views on Ulster is question in Special Department from the competitive edge and reduced But the ebullient Sinclair is Jack Lynch's views on Ulster is question in Special Department from the competitive edge and reduced But the ebullient Sinclair is Jack Lynch's views on Ulster is question in Special Department from the competitive edge and reduced But the ebullient Sinclair is Jack Lynch's views on Ulster is question in Special Department from the competitive edge and reduced But the ebullient Sinclair is Jack Lynch's views on Ulster is question at the competitive edge and reduced But the ebullient Sinclair is Jack Lynch's views on Ulster is question at the competitive edge and reduced But the ebullient Sinclair is Jack Lynch's views on Ulster is question at the competitive edge and reduced But the ebullient Sinclair is Jack Lynch's views on Ulster is question at the competitive edge and reduced But the ebullient Sinclair is Jack Lynch's views on Ulster is question at the competitive edge and reduced But the ebullient Sinclair is Jack Lynch's views on Ulster is question at the competitive edge and reduced But the ebullient Sinclair is Jack Lynch's views on Ulster is question at the competitive edge and reduced But the ebullient Sinclair is Jack Lynch's views on Ulster is question at the competitive edge and reduced Bu for the cost of fuels and profit margins. The employers eager to share credit with not the only indiscretion his different from the secret agree- calculate in Special Drawing materials has now fallen by who insist on keeping costs in Whitehall—especially with the government is currently being ments the state generally makes Rights, with a total lack of

favourable price indicators has and the influence of these lower progressed from being a wel-imput costs on output prices has come novelty to being a hardly begun to show yet, and reassuring routine, and the fact will not be fully apparent for that the trend is further con-several months. Though the firmed to-day in the new figures underlying rate may be somefor wholesale output and what above the 10 per cent. rate material prices will occasion no suggested by the half-year bedside manner surprise. It will be more than figures at the moment, it can be a pity, however, if this means expected to fall significantly

While expectations are sequence of rising oil pro inherently difficult to measure Saudi Arabia. "It fails to men-most influential job in Britain's duction: it is a challenge, there are some disturbing signs tion the man who landed us the art world. An interviewing Unless those involved in finan- that some unions — and worse, contract." cial planning and wage bargain- a considerable number of ing are taking a reduced rate of employers - have not yet appreinflation fully into account, they clated how fast inflation is chairman, but Bryan McSwiney, retires as the Council's director could find themselves uncom- abating. Some wage claims and fortably exposed before long. recent indices of price and cost expectations still seem to reflect the It is as yet a little early to experience of several months director of overseas health ser- support to municipal galleriesjudge the underlying rate of ago, though the reported level vices. price increases which has of actual settlements in the priemerged since inflation reached vate sector no longer seems to a secondary peak in the sumbe threatening to raise the mer. At the wholesale level the average increase in earnings as

going rate, and it should fall The measure of what is also spent the past eight months Campbell's immediate deputy as cation of a confidential agree the deal is small when set sharply in each of the next two desirable is not to be found in almost entirely in Saudi Arabia, director of exhibitions. Another ment reached three years ago against his first-class ticket months. Last year January was the Prime Minister's hints on a chosen as the date for a general future wages policy — rejected military hospitals.

ably understates the current inflation after mid-year; at a offers a "new kind of misnderlying rate.

time when inflationary forces in signary service" to developing Irish brew
The important point, how general are abating, part of the countries—one that makes a nearly 11 per cent, since the line with the much lower rate Department of Health and the accused of. Dublin's Industry with commercial interests. He success. pound was floated at the of inflation which is now emerg- Foreign Office. The Cabinet Minister, Desmond O'Malley, has was clearly taken aback, though,

# Warning signals on competitiveness

By PETER RIDDELL, Economics Correspondent

#### Conflicting objectives

Consequently, the basic ated. on Irish unity, the more so as if not to square one, then at policy dilemma remains for the figures only go up to the end of least to the situation that pre- Government of how to recon- the third quarter, it is clear vailed late last year. Assuming cile the often conflicting object that the indicator of relative exthe recent outburst of violence tives of maintaining export port prices is now less favour-Mr. Lynch made three main to be a one-off affair, security is competitiveness, of controlling able than before the drop in depreciation, even below the time.

The starting point is to find out what has happened to comteriod.)

Mr. Mason meanwhile will no petitiveness and then to decide This does not necessarily

It is also curious to demand doubt rightly do his best to how much this matters. This mean that devaluation is unim-

One problem, for example, about the widely-used indicator 1976 certainly made a major of relative export prices is that impact on relative costs, and a lot of market competition hence on profitability. The relaturns on the ability to sell at a tive labour cost index fell more given price, or not at all. Thus or less in line with the exchange the relative export price indica- rate. Although some of the tor is really one of successful advantage was eroded last year economists in Whitehall is that believe that competitiveness is tain that any artificial effort to industrial performance occur quotations, not of all export when the pound rose, labour some competitive advantage in almost all that matters and hold down the exchange rate to and the rise in labour costs prices. The other indices also costs were not increasing much terms of unit labour costs can other who argue that such increase the competitiveness of contained. The competitiveness have drawbacks in that like is faster than overseas because of be retained for a few years. The indices are almost wholly irrelated exports is doomed because the indicators are at present ment always compared with like the success of Phase Two of the example of the late 1960s is levent compared with other in with the world level. On is likely to result in Government. a growing tendency to place costs index is probably still a unit labour costs did not return factors. At one extreme, Mr. this view, the Government's action if the pound looks !!

tion of Britain's exports is dence is provided by the IMF tive advantage on this measure, policy until 1969-70 distorts the again causing serious con- index of relative normal unit at near its 1973 position. cern to industry and in White-labour costs. This is defined as hall—less than two years after all labour costs including social.

The implication of these in that the deterioration in relative dices is that there has been an unit labour costs was merely

ment all round.

year when the pound appreci- The Although the official

#### **Profitability** and costs

The fall in sterling during emphasis on costs as much as tenth lower than in the first to its pre-devaluation level until Wynne Godley and his col- attempt until last October to going above \$2 for much long prices.

Quarter of 1976, so the U.K. has three or four years later. leagues of the Cambridge hold down sterling boosted the than a few weeks. quarter of 1976, so the U.K. has three or four years later.

THE COMPETITIVE posi- The best available cost evi- retained much of its competiti- The existence of an incomes

hall—less than two years after all labour costs, including social improvement since early 1976 deferred for a year or two by the large drop in the external security payments as well as in U.K. export profit margins wage controls. On this view, a value of the pound in 1976 and wages adjusted to take account compared both with other coun- fall in the exchange rate is now Prime Minister of Ireland, visited Downing Street for talks with Mr. James Callaghan last work Mr. Lynch for the breakdown of these negotiations. It is possible that they would have sought an assurance that the sought would be somehow republic would be somehow involved in any eventual settle-involved in the indomestic costs and prices as feverang in the coverage in the inport in two of costs and of cutting unemployment. It is two of costs and evera The broad message of the rates of return generally were lived. dealers believe the respite for table is that the lower the index low, and the domestic market. All this highlights the diffi-

was sluggish. skimmed down.

But some of the gains of 1976 long the relative cost and profit months. were eroded fairly rapidly last advantage can be maintained. The response to this trend to that in the rest of the in-rather

But the improvement in competitiveness indicators. The

1972 1973 1974 1970 1971

formance of the economy this century has been their concern about the threat culty of interpreting the various the overvaluation of the pound to the competitive position of Accordingly, last autumn he exports. Elsewhere in White-

fourth quarters of 1976—produced an immediate improve- gin of fat which can now be in sterling or, of course, if the Business School. They argue rate of increase in earnings that what matters for the It is a matter of dispute how accelerates in the next few exchange rate is the growth in the U.K. money supply relative

Economic Policy Group have money supply and resulted in a condemned the rise in sterling higher rate of price inflation

#### Chancellor's response

Mr. Healey himself has been ambiguous. view held by some varies between those who dustrialised world. They main example, at last week's meeting of Neddy, he responded to CBI complaints about the impact of the rise in sterling by stressing that the main need for industry is to improve its competitiveness by boosting productivity and thus lowering unit costs.

The short-term importance of a rising exchange rate for pay policy should not be under rated, since a policy of exchange rate depreciation to malutair price competitiveness effectively accommodates companies who grant large wage rises. More over, it is arguable in the longer run that while a decline in the pound may boost the U.K. share of world markets, a occurred last year, it wil actually encourage industry to retain its present pattern o production. The importance of non-price competitivenes should also not be underrated and various Neddy studies have pointed to the need for the U.K. to move up-market in the quality and nature of its preducts. This may not be helper by a falling exchange rate.

It is clearly a question t balance, as Professor Geoffre article in the Financial Timon December 30. The advocat of depreciation certainly unde rate the scope for reducing i flation resulting from a stroi pound. But this policy cam be taken too far and last b long unless an improvement

Their disabled

Their widows

Their pensioners

#### MEASURES OF BRITISH COMPETITIVENESS

Relative export prices*	Import price competitiveness†	Relative wholesale pricesi	Relative normal unit labour costs§	Relative profitability of exports¶
100.0	100.0	700.0	7.00.0	2,601
	104.2	106.9		104.6
	104.8	105.5		105.6
94.1	<b>98.5</b>			101.9
93.1	103.6			101.2
96.5	103.7	9\$.5	99.2	101.1
99.7	100.8	99.0	99.0	101.2
				97.9
				96.2
90.4	90.9	85.8	82.4	95.1
95.5	96.4	92.1	85.1	95.6
				97,3
99.0	101.1		86.4	97.8
	99.2 94.4 95.5 97.4	export Import price prices* competitiveness†  100.0 100.0 102.2 104.2 102.6 104.8 94.1 98.5 93.1 103.6 96.5 103.7  99.2 100.8 94.4 95.1 95.0 93.7 90.4 90.9  95.5 96.4 97.4 98.3	export Import price wholesale prices* competitiveness† pricest.  100.0 100.0 100.0 100.0 100.0 102.2 104.2 104.9 102.6 104.8 105.5 94.1 98.5 90.8 93.1 103.6 90.2 96.5 103.7 98.5 90.2 96.5 103.7 98.5 99.2 100.8 99.4 95.1 91.4 95.0 93.7 90.2 90.4 90.9 85.8 95.5 96.4 92.1 97.4 98.3 93.78	export Import price wholesale normal unit prices* competitiveness† pricest labour costs\$  100.0 100.0 100.0 100.0 100.0 100.0 102.2 104.2 104.9 103.1 102.6 104.8 105.5 100.8 94.1 98.5 90.8 91.8 93.1 103.6 90.2 97.9 96.5 103.7 98.5 99.2  99.2 100.8 99.2 99.2 99.2 99.4 95.1 91.4 91.8 95.0 93.7 90.2 90.1 90.4 90.9 85.8 82.4 95.5 90.4 90.9 85.8 82.4

\* Unit value of U.K. exports of manufactures divided by a weighted aver exports of manufactures, both expressed in a common currency. Figures to are Treasury estimates. † Index of U.K. wholesale output prices of a tobacca, divided by the unit value of imports of finished transfectures, of manufactures other than food divided by a weighted average of the had Index of U.K.

Source: Monthly Review of External Trade and IMF.

The Royal Navy

The Merchant Navy

The Royal Marines

That winning

"There's one big mistake," Art hopefuls ing to a long, adulatory news- To-morrow will be tense for

former chief administrator of of art on March 31. Whoever the St. Thomas's Hospital Group follows him will have a budget in London, whom he had lured of more than £2m, at their disinflationary into Allied Investments as posal for grants, bursaries and

> magnet," the name on the London. Allied recruitment ads which

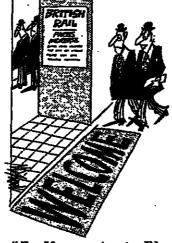
in such places as Riyadh and

paper story about Allied Invest- candidates on the short list for ments' £250m. hospital deal in what may be regarded as the panel appointed by the Arts Sinclair says it was neither he Council will be seeking the sucnor Sir Richard Marsh, his cessor to Robin Campbell, who as well as controlling the Hay-McSwiney has been the ward and Serpentine galleries in

The list of candidates for the enticed his other executives £11,000-a-year post is a close from secure National Health secret, but a front-runner is

beginning of November, and the ing will be the ones who Office "think tank" would blush just introduced what many by the rare spectacle in Dublin effect of its further rise since prosper.

to hear him praising the help regard as a dangerous "kiss and last night of journalists



like Peter Parker rolling out a red carpet!"

Service posts. McSwiney, has reputed to be Jozana Drew, now tell" precedent with the publi- £35 he reckons to have lost on negotiating the contract for two name being put about is that between the previous adminis around the world, he discerns a of Alan Bowness, director of the tration and the Bula Zinc mining principle at stake. He was ever

> would be somewhat unseemly to publication of the Bula agree- opened a real can of worms win the Arts Council prize, then ment would break the principle here." It seems that ever since authorities. He yesterday operating then. But the old described O'Malley's action as rates are obscured by what are "horrendous." For his part cryptically called The row over Irish Premier O'Malley insists that the Bula adjustment factors." IATA has

berating him for making some spicy information available to

#### Flights of fancy

If you were to be overcharged on an air ticket you bought in Paris, then British Airways gallantly gave you a refund in London in sterling, at what rate would you expect those extra francs to be converted? Simple folk might look in their FT for the going rate, which now stands at just over nine francs to the pound. In fact, BA would reimburse you at 13.338 to the pound, leaving you much worse off-not to mention baffled and

This shock has recently been administered to an internationa company director: although the

Observer

# Our Fishermen Their children King George's Function for Sailors

In this Country of ours, there is no-one who is not connected with the sea.

looks after them al

Half the food we cat comes from across the sea-Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

There are many charities for seafarers and their families. One, only one, however, is the central charity, charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use.

That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal wish. KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need.

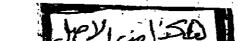
When you want to remember our senfarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to waste.

Please send your donation to:-



King George's Fund for So I Chesham St., London SW1X

the fund for charities that support seafarers in need and their fa



# A matter of judgment

THE POTENTIAL for harm of tence that he frankly admitted liberalism, but his summing up not spoken at all in such a vein, wish you well?" Injudicious what Judge Neil McKinnon, QC, was intended to act as a deter-gave the appearance of There is yet more. "The fact remarks of this kind consaid in the Central Criminal rent, and the widespread sympathy for the point of view is," Judge McKinnon said, "a stitute more than protection of Court on Friday is best under-reaction to. "four years" soon presented by Mr. Read. large number of our forebears the freedom of speech. They stood by contrasting his words indicated that it would be. First, he recounted a meeting went abroad. They took their can all too easily be interpreted with those of Land (then Mr.) Nothing Will was at page for with an old school triend. Justice Salmon in the same many years after that.

between 17 and 20. They had that Mr. John Kingsley Read saw the maharaja's almost black in the local indigenous populable taken to overturn the decitoured the streets between had told a political meeting in face and said: "Whom are you tion, in the West Indies, sion in the McKinnon court. Shepherds Bush and Notting June, 1976, that he could not calling nigger? Neither he nor Jamaica, Bermuda, Guyana, and It all depends. The Attorney were seriously injured. A series murder of an Asian youth at any offence against it." of clashes between blacks and Southall, Middlesex, in what the of clashes between blacks and Southan, making in as tones whites followed. At their trial prosecution described as tones

Damaging all nine youths pleaded guilty, of mock sorrow and had added, Passing sentence on September "one down, a million to go." 15, 1958, Lord Salmon said:

and free from fear. That is a that he had done no more than certain parts of some British why he went on to set out, in boundary between freedom of right which these courts will uphold the freedom of speech cities.

Chancel

nothing fill. You are a minute undesirable ("to think what you well-known judge does not think Britain did so initially because tal of Mr. Read). In this purely and insignificant section of the like, however foul your very much of the proposition London Transport went out to judicial process the complete population who have brought thoughts") but that his view that the use of derogatory terms recruit them; many who have text is what counts, and outshame upon the district in it was not unlawful to utter like "nigger" can be damaging, stayed, as nurses, drivers, siders must suspend judgment which you lived, and have filled them ("to say what you Those of whom such terms are porters, would be sorely missed them ("to say what you Those of whom such terms are porters, would be sorely missed while that is scrutinised, indignation, and disgust.

"Everyone, irrespective of the coldly, and with clear distaste fault with which Judge Mc.

Everyone, irrespective of the coldly, and with clear distaste fault with which Judge Mc.

The judge was presumably reported, we already have the colour of their skin is entitled for what Mr Read had said he kinned must be charged on this attempting to explain that a evidence. The choice of words colour of their skin, is entitled for what Mr. Read had said, he Kinnon must be charged on this attempting to explain that a evidence. The choice of words to walk through our streets in might now be in a position to part of summing up is ignorance political campaign against immi- by Lord Salmon 20 years ago was peace, with their heads erect, defend his words on the grounds of the fears of racial groups in gration is legal. This must be plainly designed to set out the

court nearly 20 years ago. We now turn to Judge friend called him by his old indigenous coloured population, were propagated.

In a famous case then the McKinnon. The essence of the nickname, "nigger." Said Judge Such was the affection engent it does not necessarily follow accused were nine youths aged case put by the prosecution was McKinnon, "I looked round and deed by those of our forebears from this that any steps need have been accused to the local indigenous named to the loca

with those of Lord (then Mr.) Notting Hill was at peace for with an old school friend, a families, they made their homes as some kind of official Justice Salmon in the same many years after that. maharaja, in Piccadilly. The and they worked with the local acquiescence in the views that

and free from fear. That is a that he had done no more than certain parts of some British why he went on to set out, in boundary between freedom of right which these courts will uphold the freedom of speech cities.

"As far as the law is con- After all, Mr. Read was He recalled the nursery rhymes cerned you are entitled to think charged with using words that "Ten Little Nigger Boys" and grants — that they take jobs, it did not shrink from expressing an adverse opinion of what you like, however foul might incite violence; he was "Catch a Nigger by his toe" and homes, needed by "ordinary sing an adverse opinion of like, however brutal and crimes of violence such as were them. The Americans have him had been an exposition of thought and speech, and the necessary protection of thought and speech, and the necessary protection of thought and speech, and the necessary protection of racial minorities from violent assaults: different choice of words.

Lord Justice Salmon

Lord Justice Salmon

Judge McKinnon

in an admittedly difficult example the media in the every field covered by Government of words.

But then again it might not. U.S. making such hay of the ment activity, that would help the necessary protection of racial minorities from violent assaults: different choice of words.

But then again it might not. U.S. making such hay of the ment activity, that would help the necessary protection of thought and speech, and the necessary protection of racial different choice of words.

But then again it might not. U.S. making such hay of the ment activity, that would help the necessary protection of racial different choice of words.

But then again it might not. U.S. making such hay of the ment activity, that would help the necessary protection of racial minorities from violent assaults:

But then again it might not. U.S. making such hay of the ment activity, that would help make the necessary protection of racial minorities from violent assaults:

But then again it might not. U.S. making such hay of the ment activity, th

only would we need many more staff and a very expensive in-vestment in machinery, but also

premises two or three times the

845 115

Hill on a "nigger hunting" refer to coloured immigrants - I intended any offence and if many other parts of the world, General and the Solicitor expedition. Five black men were so he would call them "niggers, there had been such a thing as that no sooner did the white General will read the full tranattacked with iron bars, table wogs and coons." In his speech the Race Relations Act in force man grant independence and script of the case and make up legs, and other weapons. Three Mr. Read bad referred to the we would not have committed freedom to govern themselves their own minds about whether than the black man wanted to the papers should be sent to the follow the white man to Court of Appeal, which would prosecution described as tones of mock sorrow and had added, "one down, a million to go."

The judge might have merely idiosyncratic; its poten-lessly offensive and innacurate interpreted next time such a "It was you men who started remarked in his summing up tial harm is in its suggestion account of post-war history case comes up. (There is no the whole of this violence in that such comments were to the world at large that a West Indians who came to question of reversing the acquition of the like and interpretation of the like what you well-known judge does not think Britain did so initially because tal of Mr. Read). In this purely starting and interpretation of the like and interpretation o

rotect your victims..." the matter. He may see himself would have served his multi- to the man who said "one down tion is composed of racial radio and TV and in the news- action that they oppose racialism guard against. We are still sow- Whereupon he passed a sen- as simply a proponent of pure racial country better if he had and a million to go." that "I minorities might have led to a papers is extraordinary; it is and wish to propose policies, in ing the seeds.

what you like, providing you do youths 20 years previously. Lord selves that sticks and stones might have been understand- versations as having, shall we word of the judge's summing-up, matters. The sheer funk of our anti-black feeling could grow not infringe the rights of others Salmon was passing sentence; break our bones, and some able; in the matter of race, say, omitted to express an and a perhaps lesser current leading politicians; break our bones, and some able; in the matter of race, say, omitted to express an and a perhaps lesser current leading politicians; blue of others Salmon was summing names always hurt people, which is always emotional, it adverse opinion of racialism. A that does not find Mr. Read's keep them so. When I say "she is always emotional, it adverse opinion of racialism. A that does not find Mr. Read's keep them so. When I say "she I say "she least carelessily little more thought about the words are care in which the jury Living in the present century was to say the least carelessily little more thought about the words are care in which the judge should know. This expressed. It is true that Judge way in which such remarks are To visitors to England, pare chosen—for that alone, surject that is important Borelian. ings into savage acts such as accused.

does not mean that the use of Mckinnon advised Mr. Read to likely to be interpreted in a ticularly Americans, the is the explanation of the failure arisen that is important. Because these, the law will be swift to But Judge McKinnon did not such words is necessarily use moderate language in the country in which around 4 per uninhibited use of racially of the most prominent front of that climate, it is the Notting punish you, the guilty, and to restrict himself to the heart of illegal; it is simply that he future But need he have added, cent. of the permanent popula- insulting expressions on British benchers to show by speech and Hills of the future that we must

#### Letters to the Editor

All a company need do is hire 158, Fencharch Street, E.C.3. than, say, as engineers. Thus those who should be rewarded,

at all levels.

and other papers etc). Less
This shortage has been aggra-cluttering up of the permanent
vated by the erosion of differen- way with trains. Greater benefits
tials and the attraction of to the dry cleaning industry, fine
working overseas. But the elect to the dirt removed by pas-

tronics industry — and others sengers.

facing the same problem — can To think that we at one time From the Chief Technical Officer, pay whatever they want to with used to make fun of Continental The Institute of Cost and out offending Government guide-railways!

S. W. Penwill

# No case for a

From The Chairman, able goods which cannot be used

British Raihous Board as a medium of investment.

Sir.—A recent comment of Stocks and shares are already mine on petrol tax has given rise to the belief, reflected in tax, investment income survour correspondence, that I charge corporation tax capital cost of sales want massive increases in petrol gains tax, capital transfer tax; tax to put more passengers on rail.

There is a good case for a more second power than the more tax.

want massive increases in pertod tax to put more passengers on rail.

My regreit at this interpretation is tempered by the wide publicity given to the fact that the real price of pertol has been the price of pertol has been the price of pertol has been the price of pertol by the wide the price of pertol of an overall national energy policy. The obvious way to be what the present of the cut of the position. I was stressing the need to relate the price of pertol to an overall national energy policy and the price of pertol to an overall national energy policy and the pertol tax this is through the re-introduction of the old Schedule was a national industry (and a relatively efficient user of energy in the transport market, we certainly do not wish to see the gap in costs between relative modes of transport. The obviously open to energy property in the pertol tax this is through the re-introduction of the old stand of the pertol tax this is through the re-introduction of the old stand price, the historic amount would substance to correspondingly. The what the present is sent to see the partice of pertol to an overall national energy policy in the transfer tax, and price the historic amount would be historic amount would be historic amount would be heaten to remember the should be heaten to remember what inflation accounting is all was a relatively efficient user of energy policy in the real tax is property with a substance of the energy policy in the long term when the property with a perton tax there is a question of energy problem.

May I just add to Mr. B. Abell (III) the manufactual property with a substance of the energy problem.

May I just a

People can

increase over approximately 2f Wednesday's Press conference, I work involved before computers of an average annual increase of have acquainted him with the vortime needed at the beginner of the conficulty stated rate of infiation!

From the Chairmon, Ecan Steadman Communications Group.

From the Chairmon, Eron Steadman Communications Group.

For this increase we get the privacy being conducted within the Post half year end, with its working in first part of the European tile the point in light and to preserve the privacy in 1977 that there is a diversity in 1977 that there is a literation of its propers at all levels.

Guidelines on Japanese Commerce inaugural meeting, Sale Commerce inaugu

# accountancy

Sir,—Mr. Parkin (January 5) aware that most branches are has confused the inflation adjust- already at bursting point and ment dealing with cost of sales the plain fact is that, without and the profit and loss account the computer, British banking with the adjustment which would would have ground to a halt be required to bring the balance years ago.

wealth tax with the adjustment which would have ground to a halt be required to bring the balance should be required to bring the balance state up to modern values. When the suggestion put to them that premature of a wealth tax is to consider on sultancy contract the next day proach to the problem of a wealth tax is to consider on what types of wealth it can and what types of wealth real estate, stocks and as becalculates. The calculation wealth; real estate, stocks and as becalculates. The calculation was balance wealth; real estate, stocks and as becalculates. The calculation was believed and as soon as possible.

Evan Steadman.

34-36, High Street.

Soffron Walden, Essex.

British Rail'S

Prom The Chairman, British banking with the adjustment which would have ground to a halt would be required to bring the balance should suggested by the Hyde Committies. This is not to imply, of course, that everything in the bank (and suggested by the Hyde Committies of the value at the year-end.

Using Mr. Parkin's figures, the deficiencies in the system, but the value at the year-end.

Using Mr. Parkin's figures, the calculation of sales adjustment becomes to fasles adjustment becomes the value at the year-end.

Using Mr. Parkin's figures, the calculation of sales and intercomputers is well aware of the deficiencies in the system, but the value at the year-end.

Using Mr. Parkin's figures, the calculations of sales and intercomputers is well aware of the value at the year-end.

Using Mr. Parkin's figures, the calculations of sales and intercomputers is well aware of the value at the year-end.

Using Mr. Parkin's figures, the calculations of sales and intercomputers is well aware of the value at the £700

the energy problem.

May I just add to Mr. B. Abell (December 21) that RR cannot reclaim any of the tax it pays on fuel oil used for locomotives.

Peter Parker, 222 Marylebone Road, N.W.I.

One rate of Inflation

From Mr. S. Pensoill

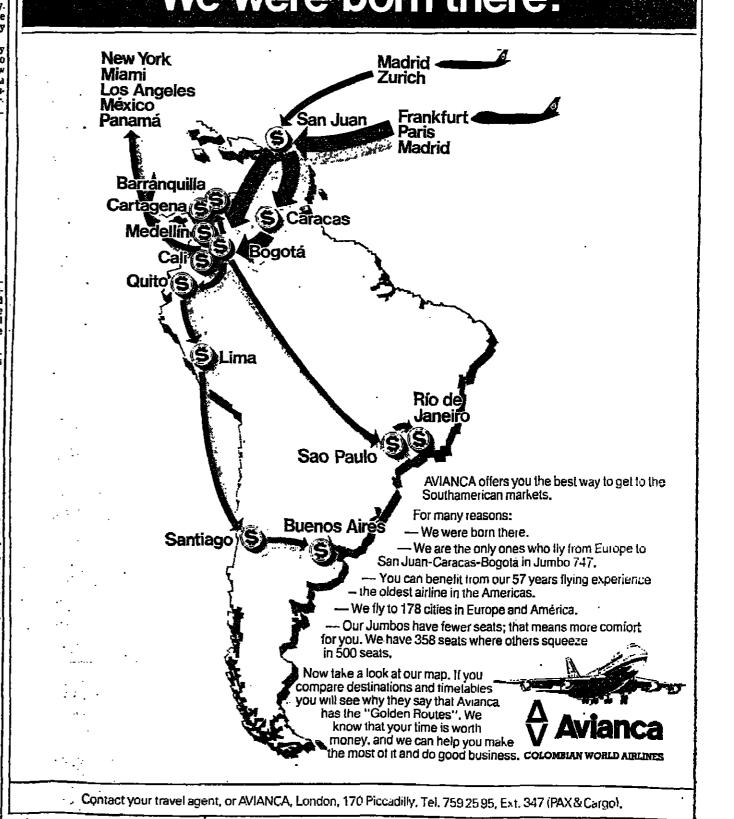
Str.—Reference to my records show that in April. 1975, an annual season taket on British annual season take on a mechanism the blessed machines do exactly as they are told and in many years' experience with a take "whereas the true position is that the blessed machines do exactly as they are told and in many years' experience with a the blessed machines do exactly as they are told and in many years' experience with a take "whereas the true position is that the blessed machines dies and the park whereas the true position is that the blessed machines do exactly as they are told annual season take out of

Prime Minister continues visit to India. King Hussein of Jordan

#### **To-day's Events**

Letraset Intnl. (half-year). SGB Group (full year). COMPANY MEETINGS

# Nobody understands the Southamerican business scene better than us. We were born there.



# COMPANY NEWS+COMMENT

## U.K. boosts Hogg Robinson to £3.2m.

benefits pre-lax profit of insurance brokers Hogg Robinson Group increased 25 per cent to £3.3m in the six months to September 30.

Group turnover for the period w asup from £10.6m. to £12.65m. Mr. Morris Abbott, chairman, sterling principally affected inter-national business, but this has been more than offset by an im-provement in U.K, business.

to be buoyant, reflecting a satis-factory improvement in expense

The interim dividend is ahead from 3.25p net per 25p share to 3.63p. A 2.275p final was paid last year on record profits of £8.06m.

#### comment

But for currency fluctuations, pretax profits from insurance broker STEEL AND tube stockholders Hogg Robinson would have been about £200,000 higher. Hogg reports taxable profits for the Robinson's currency reverse will six months to September 30, 1977 not have been influenced to a up from £1.53m. to £1.62m. on great extent by dollar factors. great extent by dollar factors, turnover of £20.65m. against Dollar earnings only account for £17.8m.

around 13 per cent. of turnover. On reporting the full year's around 13 per cent. of turnover. Rather it is the weakness of African currencies (earnings from Africa account for nearly three-quarters of ex-European carnings) against sterling that has been responsible. Otherwise performance has been creditable enough. Against a background of falling interest rates, investment

### BAT (Kenya) profitable but

Mr. B. M. Gecage, the chairman, says the company had tobacco import problems due to the endimport problems due to the ending of tobacco supplies from Tanzania following the closure of the border with Kenya. High duties had to be paid on tobacco imported from a variety of countries including Korea and

DIVIDENDS	ANN	JUNU	ĿD	
Current payment		Corre- sponding div.	Total for year	To la ye
Abrasives Intal2nd int. 0.5 Brown and Tawseint. 1.18‡ Hogg Robinsonint. 3.63 Ley's Foundries and Eng. 3.25 W. J. Pyke 0.66 RFD Groupint. 0.6 H. Samuelint. 1.5	Jan. 26 Apr. 7 Mar. 30 Apr. 1 Jan. 31 Mar. 1 Jan. 28	1.07 3.25 2.8 Nii 0.45	4.3 0.66	0.5 4.5 3.5 N: 1.4 7.5
Dividends shown pence per share				

Authough currency factors must
be expected to continue to affect increased by rights and/or acquisition issues. ‡ Additional 0.066p for expects that profits will continue to be buoyant reflecting a said

#### Brown & Tawse up midway

dend is increased to 1.179p (£469,246).

(1.072p) net, and an additional At December 10, 1977, Cyril (1.072p) made pretax the reduction of ACT will be paid to the reduction of ACT will be paid to

3.238p,			
0.200p,	<b>6</b> :		
	Six mo		
	1977	1976	
	£000	5000	
Sales	20.653	17.798	
Trading profit			
Interest	254		
Demondrates			
Depreciation	144	96	
Leasing and biret	ก	. 80	
Profit before tax	1.622	1.530	
Tax	843	796	
Net proât	779	734	
Preference dividends	3		
Available	777	732	
Ordinary dividends	125	108	
Retained	652	624	
† Of plant and web	icles.		
• comment			

the border with Kerny. Against 21-less 1-cell.

City of Dublin Bank predicts
Trough the company's Kerny arobitector development programment the first part of plant and velocities in the mediate future and is faced with considerable cost increases in 1978 and 1979, Mr. Georga adds.

Flectronic

Machine

Mr. N. J. T. Munro has for personal reasons and act his own requests become a non-executive of the group. The first than it looks given by the continuous profits of the secret than it looks given required to the first ball. A 12 per cent, rise in treding consultant to the first ball. A 12 per cent, rise in treding consultant to the first ball. A 12 per cent, rise in treding consultant to the first ball of the period of the period of the period of the period profits to the first than it looks given required to the first ball. A 12 per cent, rise in treding consultant to the first ball of the period profits of the

#### W. J. Pyke at £24.500 returns

Half-year earnings are shown to capital was up £18,596 (down be slightly down from 7.8p to 7.7p £141,990) with bank loans and per 25p share. The interim divious overdrafts higher at £531,113 dend is increased to 1.179p (£489,246).

ent interest.		
• • • • • • • • • • • • • • • • • • • •	1978.77 E	1975
Froup sales	5.835.160	5.068.5
re-tax profit	24,558	
az	29,721	†34.S
let profit	3,837	*49,
linority loss	_	
frought forward	6.017	55.2
olvidend	5.849	_
Vaivers	2,562	_
arried forwardLoss. † Credit.	7,367	6,6

This does not constitute an offering for sale of the Preferred Shares. These shares have been offered in Canada.

This advertisement appears as a matter of record only.

Can. \$125,000,000

(5,000,000 shares)

Inco Limited

7.85% Preferred Shares Series B

(cumulative redeemable preferred shares of the par value of Can. \$25 per share)

Price: Can. \$25 per share

Wood Gundy Limited

**Dominion Securities** 

Pitfield Mackay Ross

Merrill Lynch, Royal Securities

Midland Doherty

Lévesque, Beaubien Inc.

René T. Leclerc Incorporée

Pemberton Securities
Limited

A. E. Osler, Wills, Bickle

Scotia Bond Company

F. H. Deacon, Hodgson Inc.

while at balance date deposits were £16.7m. (£15.95m.), and cash balances and Government Stocks £6.8m. (£8.7m.). Meeting, Dublin, February 3.

#### Setback at Ley's **Foundries**

PRE-TAX profit of Ley's Foundries and Engineering was almost halved from £3.1m, to £1.68m, in the group says that demands has held up reasonably well aided on turnover of £35.2m, against by the on-shore oil industry in 532.2m, after a fall from £1.97m. Scotland. Full year profits of £0.81m at halftime. The direction is tax charge (allowing for deferred tax on stocks) would tax charge the p/e is 5.6, while on a maximum dividend the shares yield 8.4 per cent.

halved from £3.1m, to £1.68m, in the year to September 30, 1977, on turnover of £35.2m, against 532.2m, after a fall from £1.97m. to £0.81m at halftime. The directions that in the steel foundry and engineering divisions the fall in profits was due a reduced demand for its products and consequent fall in profit margins. They added that the lower level of demand was expected to continue during the second half.

level of demand was expected to continue during the second half. Stated earnings per 25p share are down from 13.71p to 7.11p. The dividend is stepped up to 4.3p (3.85p) net with a final of 3.25p. Turnover \$5.195,00 \$2.196,000 \$1,677,981 \$1,002,653 \$1,

agencial upturn in demand for butchers W. J. Pythe (Holdings) comment in the second half with ranks be performance has been certificated perfo the company's sustained dend list with a net total payment investment programme, with both of 0.66p. There have been waivers sales and profits showing an on 388,190 shares. The last pre-increase despite the very competitive trading conditions. This 0.9384p for 1974/75 when there gives the directors grounds for was a loss for the 12 months of confidence in the outcome for the full year.

At year end this time working Half-year earnings are shown to estightly down from 7.8p to 7.7p the fill-year earnings are shown to estightly down from 7.8p to 7.7p the fill-year earnings are shown to estightly down from 7.8p to 7.7p the fill-year earnings are shown to estightly down from 7.8p to 7.7p the fill-year earnings are shown to estightly down from 7.8p to 7.7p the fill-year earnings are shown to estightly down from 7.8p to 7.7p the fill-year earnings are shown to estightly down from 7.8p to 7.7p the fill-year earnings are shown to estightly down from 7.8p to 7.7p the fill-year earnings are shown to estightly down from 7.8p to 7.7p the fill-year earnings the shares, at 70p, are long the dend is increased to 1.17pp (£469,246).

The result is suspect to 0.7c, tax of £0,000 (£82,000). Earnings of £0.74m. (£0.66m.) and shipbuilding sustomers, also had a tough the system of £0.74m. (£0.66m.) and shipbuilding sustomers, also had a tough the system of £0.74m. (£0.66m.) and shipbuilding sustomers, also had a tough the system of £0.74m. (£0.66m.) and shipbuilding sustomers, also had a tough the system of £0.74m. (£0.66m.) and shipbuilding sustomers, also had a tough the system of £0.74m. (£0.66m.) and shipbuilding sustomers, also had a tough the system of £0.74m. (£0.66m.) and situation of £0.74m. (£0.66m.) and situation state that the system of £0.74m. (£0.66m.) and situation of £0.74m. (£0.66m.) and situation of £0.74m. (£0.66m.) and situation state that the fill of £0.74m. (£0.66m.) and situation of £0.74m. (£0.66m.) and sit while the industrial relations out-look in the U.K. appears to be deteriorating. The shares at 59p yield 11.7 per cent. on a p/e of

#### **Second Great** Northern revenue rise

McLeod Young Weir

Nesbitt Thomson Securities

Morgan Stanley Canada

R. A. Daly & Company

Equitable Securities
Limited

Moss, Lawson & Co.

Geoffrion, Robert & Gélinas

Mead & Co.



Mr. Morris Abbott, chairman of Hogg Robinson Groupupturn in the U.K. more than offset the adverse effect of currency factors on the international business

says that in common with other companies they are finding that the slowing down of inflation and improvement in value of sterling -both tendencies to be welcomed on general grounds-are having an adverse effect on declared pro-fits and these pressures seem likely to continue during the second half of the financial year-

Eagle Star new business tops £1½bn.

Net new amounts assured in However, the last few weeks the U.K. by Eagle Star Group in have seen a marked strengthening 1977 were £1.28bn. against £1.1bn. in the group's order books, so that in 1976. This sum includes £408m. prospects are encouraging.

# ISSUE NEWS AND COMMENT Tameside makes a double issue Tameside Council is raising currently trading around par to flow, by the issue of two stocks: a one point premium and this an offer for sale of fixed interest. Tameside issue is likely to move paper and a placing of variable into line with the rest when stock.

on Issie.

Interest on the fixed coupon stock is payable on June 3 and December 5. The first payment of E3 per cent, and the stock is finally redeemable on June 5, 1985. Dealings start on Friday, January 13.

Interest on the variable is calculated in what has become a set formula. Interest will be at a per cent above six month London inter-bank Offered Rate (LIBOR). Interest will be payable on Junuary 12 and July 12 with the first payment of £3.582 per cent, due next July at the stock will be reademed on January 12. Dealings are expected to start on Thuraday, January 12.

Brokers to the fixed coupon The Eank of England amnounce the issue of £80m. of £160m. of £161 per cent. payable as to £30 on application, and the balance on February 27.

Interest on the stock is finally recherged on January 21 and July 21. The first payment will be repaid at par on July 21, 1925.

The lank of England amnounce the issue of £80m. of £160m. of £161 per cent. payable as to £30 on application, and the balance on February 27.

Interest on the stock is payable as to £30 on application, and the balance on February 27.

Interest on the stock is payable as to £30 on application, and the balance on February 27.

Interest on the stock will be read at par on July 21, 1925.

The list of application and the balance on February 27.

Letters of allotment in respect of the stock may be split mto denominations of £100. They must be lodged for registration when the final installment is paid on February 27.

day, January 12.

Brokers to the issues are
Phillips and Drew.

#### comment

Tameside Council is raising currently trading around par to from, by the issue of two stocks: an offer for sale of fixed interest paper and a placing of variable stock.

The application list opens on Thursday for the offer for sale of frm. of Metropolitan Borough of Tameside 101 per cent. Redeemable Stock 1984-85, at a impact on these relatively small price of fig. 25 per cent. The stock is payable as to f.10 on application with further calls of f.30 on March I and f.49.25 on April 10.

The placing is of f.3m. of Variable Rate Redeemable Stock 1983 at f.99.75 per cent. payable in full on lissie.

The Bank of England announce the issue of 1300m. of 101 per cent. Exchange Stock 1395 at a price of 191 per cent. payable as to 130

of the stock may be split into denominations of £100. They must be ludged for registration when the final instalment is paid on February 27.

#### ARBUTHNOT

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

#### **METROPOLITAN BOROUGH OF TAMESIDE**

Placing of £3,000,000 Variable Rate Redeemable Stock, 1983 at £993 per cent.

Application has been made to the Council of The Stock Exchange for the above Stock to be admitted to the Official List. In accordance with the requirements of the Council of The

Stock Exchange £300,000 of the Stock is available in the market on the date of publication of this Advertisement and until 10 a.m. on Wednesday 11th January, 1978. Particulars of the Stock have been circulated in the Extel

Statistical Services Ltd.; and copies may be obtained during usual business hours on any weekday (Saturdays excepted) for 14 days, from and including 10th January 1978.

Phillips & Drew. Lee House, London Wall, London EC2Y 5AP and The Stock Exchange

- £6,718,968.
- Dividend covered 3.94 times by earnings.
- \* Returned on capital employed 20.21%.
- \* Net Asset value per ordinary share 29.2 perice.
- \* The year ended on a high note with the improved order demand reflected in higher productivity from all your factories. The improvement has continued and accelerated during the first quarter of the current year and we face the future in a much stronger position than a year ago.

WADE POTTERIES LIMITED - STOKE-ON-TRENT

# Deloitte & Co. taskins&Sells

Deloitte & Co., Chartered Accountants, announce that on 1st May 1978 the name of the firm will be changed to Deloitte Haskins & Sells. On the same date Haskins & Sells in the United States of America will also change its name to Deloitte Haskins & Sells.

The management consultancy practice will continue to be known as Deloitte Haskins & Sells Management Consultants.

The adoption worldwide of the name Deloitte Haskins & Sells by Deloitte & Co. and Haskins & Sells reflects the longstanding international organisation of the firm.

# INTERNATIONAL INSURANCE BROKERS

Interim Report

UNDERWRITING AGENTS & TRAVEL & FREIGHT AGENTS

The consolidated trading results (unaudited)

reig 63 longits.			
	Half-year	Half-year	Year
•	ended	ended	ended
	30.9.77	30.9.76	31.3.77
	£000	€000	£000
Group Turnover	12,650	10,600	24,544
Profit*	3,200	2,550	8,064
Dividend	5.5p	5.00p	8.447p

Before taxetion and minority interests

Lloyds Chambers Crutched Friars London EC3N 2JS Extracts from the Interim Statement by the Chairman, Morris Abbott.

The profit for the half-year to 30th September 1977 was £3.2 million, a 25% increase over the same penod last year. The overall increase in Group turnover was 19% although insurance broking turnover, which emounted to £10 million, is up by 23% over the corresponding period last year.

Taking into account the effects of the strengthoning of sterling relative to last year, I believe these figures reflect a satisfactory half-year's trading. The reduced currency benefits affected principally our international business, but fortunately this has been more than compensated by a gratifying improvement in our United Kingdom business.

Although we must expect currency factors to continue to effect our brokerage income, nevertheless I believe our profits will continue to be buoyant reflecting a further satisfactory improvement in expense ratios.

An interim dividend of 3.83p per ordinary share will be paid and will absorb some £820.000. This is equivalent to 5.5p per share for shareholders resident in the United Kingdom and entitled to the associated tax credit. It compares with a gross equivalent interim dividend of 5p per share declared last year.

The interim dividend will be payable on 30th March 1978 to share on the register at the close of business on 24th February 1978. MORRIS ABBOTT

December, 1977

A. E. Ames & Co.

Richardson Securities of Canada

Walwyn Stodgell Cochran Murray

Greenshields Incorporated

Bell, Gouinlock & Company,

Odlum Brown & T. B. Read

MacDougall, MacDougall & MacTier

Houston Willoughby

Casgrain & Company

184 in 150

Re ith

TAN

**AMESIDE** 

Financial Times Tuesday January 10 1978

## P.O. pension deficit means higher cost to consumer

ARE CONSIMERS paying too 1, 1972. By April 1, 1976, it had much for the services provided by already made four years may be conform with the Settlement of the Constorm with the British period to the found with the period to the found with the period to construct when the found stated at vesting date and the first distinction of the fund by the start with the fund started at vesting date and the fund started with nominal holdings of the fund started at vesting date and the fund started with nominal holdings of the fund started at vesting date and the fund started with nominal holdings of the fund started with nominal holdings of the fund started at vesting date and the fund started with nominal holdings of the fund started with non-date holdings and the fund started with nominal h

# Avon Rubber to spend £4m.

Turnover and profit by activity was: tyres £25.83m. and £1.13m. (£24m. and £0.18m.); Motorway Tyres and Accessories £29.5m. and £0.58m. (£24m. and £0.08m.); Avon Rubber Company (£71dgend); £1.9m. and £0.55m. (£8.2m. and £0.58m.); Noversed volumers 50.59m. (£22m. and £0.08m.); Avon Oversess companies had a good Rubber Company (Bridgend); year, the most profitable being F11.9m. and £0.55m. (£8.2m. and the manufacturing company in £0.02m.); processed polymers Kenya.

A MORE than fam. capital f0.53m. and f0.15m. (f0.12m. and expenditure programme will be f0.08m.); industrial polymers carried out by the Avon Rubber f1.53m. and f1.75m. (f1.61m. and f0.75m. (f1.61m.

extra capacity.

As reported pre-tax profit of the tyres and industrial products group advanced from £2,453,455 to a record £5,416,853 in the 1976/77 year. The dividend total group advanced from £2,453,455 to a record £5,416,853 in the 1976/77 year. The dividend total group and the second from £2,453,455 to a record £5,416,853 in the 1976/77 year.

year. The dividend total goes up from 5p to 9.275p net per £1 specialises in the manufacture of sterile disposable medical products, fell short of expectations, was: tyres £25.93m and £1.13m profitability is expected during profitability is expected during 1977/72

The Co-operative insurance Society announces that in the life department the new premium income rose from £192m, to £23.1m, in 1977 and the corresponding new sums assured amounted to £728m. compared with £674m

CABLEFORM—95% The one-for-ten rights issue by cableform Group to raise £0.2m. The outstanding stock not held cent. The balance has been sold by the company or its subsidiaries and the net proceeds distributed now amounts to £1,786,037 nomito entitled shareholders.

H. Samuel sees peak: dividend up

3881C284 .		
FUTURE DATES		•
latarimte		
I TOTAL DESCRIPTION TO THE PROPERTY OF THE PRO	_	_
Best and May	Jan.	1
Cowag De Groot	Jan.	7
Dourte	Tok	-
2080		
HELON WOICE """"""""""""""""""""""""""""""""""""	Jan.	1
Finals:—		
1matil	Jen	15
Coules Beellel	7	
Cabine Lionis.	152	1
First National Finance	Jan.	1
Grand Metropolitan	Jan	9
TANKET /TT	7	4
DUTCES	-au,	
Unned States and General Trest	Jan,	13
Watson and Philip	Jan.	2
		_
֡	Amatifi Captaa Profile First National Finance Grand Metropolitan	lettrim3:  Best and May Jan. Cowazo De Groot Jan. Doyty Feb.

and ancillary office space in Farn-borough, Hants. The premises are let to Solatron, a subsidiary of the American oil and electronics group Schlumberger, for £100,000. This represents an initial yield of 10.5 per cent, on the basis of an average rent for the 15-year-old buildings of 40p per square foot. The key to the deal is the fact that it will generate a posi-tive cash flow from the start. In addition there is the prospect of

Throgmorton

the trust deed constituting the capital loan stock £311,932 nominal of stock was tendered at 109,539 per unit.

This amount of stock has been

This announcement appears as a matter of record only



## EMPRESA NACIONAL DE ELECTRICIDAD S.A. US\$ 45,000,000

7 year loan

for the part financing of a lignite fuelled power station

managed by

LLOYDS BANKINTERNATIONAL LIMITED CANADIAN IMPERIAL BANK OF COMMERCE

co-managed by

MELLON BANK, N.A.

THE SANWA BANK, LIMITED

**GRINDLAY BRANDTS LIMITED** 

LLOYDS BANKINTERNATIONAL LIMITED

Deutsche Genossenschaftsbank

Deutsche Genossenschaftsbank (Cayman Islands Branch)

REPUBLIC NATIONAL BANK OF DALLAS (London Branch)

THE SANWA BANK, LIMITED

THE MITSUBISHI TRUST AND BANKING CORPORATION

CANADIAN IMPERIAL BANK OF COMMERCE

GRINDLAYS BANKLIMITED

MELLON BANK, N.A.

THE BANK OF YOKOHAMA LIMITED

MTBC & SCHRODER BANK S.A.

THE ROYAL BANK OF CANADA INTERNATIONAL LIMITED (NASSAU)

AGENT BANK Members of the Lloyds Bank Groun

PAYING AGENT LLOYDS BANK INTERNATIONAL LIMITED BANCO DE LONDRES Y AMERICA DEL SUR



December 1977

#### METROPOLITAN BOROUGH OF TAMESIDE

ISSUE OF

£7,000,000 Metropolitan Borough of Tameside 10½ per cent. Redeemable Stock, 1984-85 PRICE OF ISSUE £991 PER CENT.

	T WARRE WE INTO A STATE OF THE PARTY OF THE
On Application	
On 1st Marca, 1978	
Op 10th April, 1978	
_	

Interest (less income tax) will be payable ball-yearly on 5th June and 5th December. A first interest payment of £2:3797 (less income (ax) per £100 Stock will be made on 5th June, 1978. opolitan Borough of Tameside and issued in accordance with the provisions of the Local Government Act 1972, the Local Authority (Stocks and Bonds) Regulations 1974 and the Tameside Metropolitan Borough Lours Faud Scheme 1977.

PROVISION FOR REPAYMENT OF LOANS.—The Council is required by Acts of Parliament and by the Tameside Metropolism Borough Loans Fund Scheme 1977 to make appropriate provision towards redemption of Ioans raised for capital expenditure and to make such testures in connection therewith as may be required by the Secretary of State for the Environment.

 PURPOSES OF ISSUE—The net proceeds of the present issue of Stock will be slied to replace moneys temporarily borrowed, to finance authorised capital expendi-e, to replace maturing debt and to finance further capital expenditure. 4. REDEMPTION OF STOCK.—The Stock will be redeemed at par on 5th June, 1985 unless previously cancelled by purchase in the open market or by agreement with the holders. Further, the Council has the option to redeem the Stock at par, in whole or in part, on or at any time after 5th June, 1984 on giving not less than three calendar mouth, notice to the Stockholders in writing or by public advertisement.

5. REGISTRATION.—The Stock when fully paid will be registered and transferable free of charge in amounts and multiples of one penny by instrument in a riting in accordance with the Stock Transfer Act 1963. The Register of the Stock will be kept at Barchaya Bank (London and International) Limited, Registration Department, Radbroke Hall, Koutsford, Cheshire WA16 9EU.

Hall, Knut stord, Cheshire WA16 9EU.

6. INTEREST.—Interest (less income tax) will be paid half-scarly on 5th June and 5th December by warrant, which will be sent by post at the Stockholder's risk. In the case of a joint account, the warrant will be forwarded to the person first named in the account unless instructions to the contrary are given in writing.

The first payment per £100 Stock of £2-3797 (less income tax) will be made on 5th Iune, 1978 by warrant in the usual way to holders registered on 5th May, 1978.

7. APPLICATION AND GENERAL ARRANGEMENTS.—Applications which must be on the prescribed form and must be accompanied by a deposit of £10 per cent. of the nominal amount applied for will be received at Barchys Bank (London and International) Limited, New Issues Department, P.O. Box 123, 2 London Wall Buildings, London Wall, London EC2P 2BU.

Applications must be for a minimum of £100 Stock or in multiples of £100 for applications up to £1,000 Stock.

Larger applications must be made in accordance with the following scale:—

Larger applications must be made in accordance with the following scale:—

Applications above £5,000 Stock and mo £5,000.
£1,000.
Applications above £20,000 Stock in multiples of £5,000.
Separate theque drawn on a bank in and payable in the United kingdom must pany each application form. No application will be considered unless this condition.

is infilled.

In the event of partial allotment, the surplus from the amount paid as deposit will be relanded to the applicant by cheque. If no allotment is made, the deposit will be relanded to the applicant by cheque. If no allotment is made, the deposit will be returned in fail. No allotment will be made for test than \$100 Stock.

Burcklys Bank (London and International) Limited, reserves the right to return surplus application moves by means of a cheque drawn on a country branch of Barchys Bank Limited to any applicant whose application was not supported by a Banker's Draft or by a cheque drawn on a Town Clearing Branch of a Bank in the City of London.

Payment in full may be made at any time after allotment, but no discount will be allowed.

or by a cheque trawn on a Town Clearing Brunch of a Bank in the City of London. Payment in full may be made at any time after allotment, but no discount will be allowed.

Default in the payment of any institutes the size due date will reader all previous payments liable to forfeiture and the allotment to cancellation.

Each applicant to whom an allotment of Stock is made will be sent a renounceable Letter of Allotment, which may be split up to 3 p.m. on 26th April 1976, will contain forms of remarkation which will be available up to 3 p.m. on 26th April 1976. On payment of the instalment which will be available up to 3 p.m. on 26th April 1976. On payment of the instalment due on 1st March, 1978 the Letter of Allotment will be receipted and returned to the sender unless the registration application form has been completed, in which case mages I and 2 only of the Letter will be returned to the sender. Partly paid Letters of Allotment may be split in multiples of 2100 Stock, but fully paid Letters of Allotment will be split in multiples of 2100 Stock. No Letters of Allotment will be split manually as a split in the stock. No Letters of Allotment will be split manually as the split in allotment will be made will be not change for splitting Letters of Allotment.

The Stock Cartificate will be despatched by ordinary post at the risk of the Stock-holder(s) without further request on 26th May, 1978 to be (first named) registered holder at higher registered address. If between 2nd May, 1978 to be (first named) registered holder at higher registered address. If between 2nd May, 1978 and 19th May, 1978 the Letter of Allotment is lodged at Berclays Bank (London and International) Limited, New Issuey Department, P.O. Box 123, 2 London Wall Buildings, London Wall, London FCP 2BU with the lodging agant's name and address matted in the space provided at the foot of page 2, the Stock Cartificate will be despatched to the lodging agant on 26th May, 1978.

A commission of 124p per 2100 Stock will be allowed to recognised bankers

STATISTICS.—Relating to the Metropolitan Borough of Tameside.

Population—and 1976 (Registrar General's estimate).

Raicable value—1st April, 1977

Product of a rate of 19 to the 4—1977/76 (estimated)

Domestic rate in the 5—1977/78. Domestic rate in the £-1977/78\_... Not loan debt-31st March, 1977... 

By Order of the Council, D. SPIERS, Chief Executive. A. D. TOWNEND, Director of Finance Lancashire. 9th January, 1978.

ons will upon at 10 a.m. on Thursday. 12th Japuary, 1978 and will close at any time thereafter on the same day. APPLICATION FORM for METROPOLITAN BOROUGH OF TAMESIDE

102 per cent. Redeemable Stock, 1984-85 Issue of £7,000.000 Stock at £992 per cent. To: BARCLAYS BANK (LONDON AND INTERNATIONAL) LIMITED.
New Issues Department, P.O. Box 123, 2 London Wall Buildings, London Wall
London ECCP 1801. 1 We hereby apply for \*£

pounds) of Metropolitan Borough of Tameside 101 per cent. Redeemable Stock, 1964-85, according to the conditions contained in the Prospectus dated 8th January, 1978, and undertake to accept the same or any less amount that may be allotted to me us and to pay for the same in conformity with the terms of the said Prospectus, I'We request that any Letter of Alkotment in respect of Stock allotted to me us be sent to me us by post at myjour risk to the lirst written address and that such Stock be registered in myjour namets).

Surrane and Designation (Mr., Mrs., Miss. or Title) Address in full (including postal code)	_
(The spaces below are for use in the case of joint applications)  Againne	_

PLEASE USE BLOCK LETTERS Applications must be for a minimum of £100 Stock or in multiples thereof up to £1,00 Stock.

Stock.

Larger applications agast be made in accordance with the following scale:

Applications above £1,000 Stock and got exceeding £5,000 Stock in multiples of £500.

Applications above £5,000 Stock and got exceeding £2,000 Stock in multiples of £500.

Applications above £2,000 Stock and got exceeding £2,000 Stock in multiples of £1,000.

Applications above £2,000 Stock and not exceeding £2,000 Stock in multiples of £1,000.

Sift this declaration cannot be made, it abould be deleted and reference should be made to an Authorised Depository or, in the Republic of Ireland, an Approved Listed in the Bank of England's Notice £C.1, and include most Banks and stockbrokers in and solucitors practising in the United Kingdom, the Channel Jahand's related to the Republic of Ireland are defined in the Bank of England's Notice £C.10.

\*The Scheduled Territories of present comprise: the United Kingdom, the Channel Islands, the Jahanf Mun, the Republic of Ireland and Gibraliar.

A SEPARATE CHEQUE DRAWN ON A BANK IN AND PAYABLE IN THE UNITED BUNGDOM MUST ACCOMPANY EACH APPLICATION FORM. NO APPLICATION WILL BE CONSIDERED UNLESS THIS CONDITION IS FLIFFILLED.

This form should be completed and sent in:

BARCLAYS BANK (LONDON AND INTERNATIONAL) LIMITED, NewJean-Lawrent, P.O. Box 123, 2 Landon Wall Buildings, London Wall, London
EC 2P 2BL, with a cheque prepale in Burclays Bank (London and International) Limited
or in the shortened form "BALL's for the amount of the Deposit. Cheques should be
crossed "Not Negotiable".

In the case of joint applicants, all must sign and, in the case of a corporation, this
form must be completed under hand by a duly authorised offset who should state his
designation.

No receipt will be issued for payment on this application but an acknowledgement
will be forwarded by goat in due course, either by Letter of Allotment, or by return of
deposit.

The industrial management company where people are as valued as assets.

Hanson Trust

Union Bank of Switzerland

**Irving Trust Company** 

Banque Européenne de Crédit (BEC)

Banco de Comercio SA (Mexico)

#### MINING NEWS

# Gem sales over

BY KENNETH MARSTON, MINING EDITOR

AS EXPECTED, world sales of age of 15 per cent, a big rise rough diamonds marketed by the which followed a previous increase Central Selling Organisation on of 5.75 per cent, is September behalf of De Beers and other producers hit a new record value came with an even larger price last year. They totalled Rl.Sbu., increase of 17 per cent, is or \$2.07bu. compared with the December.

The last increase reflected a continuing buoyant market where continuing buoyant market where

against R943.4m. (\$1.08bn.).

The past year's unprecedented U.S., the world's largest buyer of demand covered nearly all catediamonds. But was particularly noticable in the smaller price of De Beers turned easier gem stones of under 1½ carats and the shares were finally show (there are 142 carats to the ounce) ing a loss on the day of 11p at which had previously been in oversupply to the extent that economic uncertainties, it should the CSO was having to carry large be borne in mind that the 1978 stocks. These stocks have now sales figure will benefit from a been run down.

In March of last year the CSO cent. increase: the CSO has never reduced prices in its long history.

### Phelps hits molybdenum

which intersected interalisation at depths between 3,000 and 5,000 leet. The holes form a rough square with sides of about 800 feet. Two of the holes were completed without, as Phelps put it, "bottoming the mineralisation."

"If the mineralisation in these holes proved to be continuous." holes proves to be continuous, substantial tonnages of an average

lined.
Such assessments are inevitably Production comparisons are tentative. Phelps stressed that an listed in the following table: extensive drilling programme would be necessary "to determine

was nimed at by Mr. George Munroe, the chairman. He said in
New York that the exploration
budget for hardrock minerals
would this year be \$5m. against metal. Malaysia 21 tonnes. November
\$7m. (£3.7m.) last year, while the
budget for energy minerals would
be increased.

**EXTERNAL FUND** 

Bid U.S.\$104-11 Offer U.S.\$105-16

#### RECORDRIDGWAY "The Record" speaks for itself

Preliminary Results 1977 £'000s £'000s Turnover 15,523 17,794 + 15% Profit before tax 2,410 1,961 + 23% 4.5p Dividend proposed 3.03p + 48% **EARNINGS PER SHARE** 

12p 10 p

1973 1974 1975 1976 1977 The annual report will be posted to shareholders on January 31. For a copy please write to The Secretary.

Record Ridgway Limited, Parkway Works, Sheffield \$9.38L.



RECORD RIDGWAY



,pomas

# RECORD RIOGWAY MAKE QUALITY HAND TOOLS FOR CRAFTSMEN THE WORLD OVER

\$1,200,000,000

# **United Mexican States**

#### Medium-term Euro-dollar loan

#### Managed by:

Amsterdam—Rotterdam Bank N.V. Banco do Brasil S.A. Abu Dhabi Investment Company The Bank of Nova Scotia International Limited Bank of America NT & SA Bank of Montreal **Bayerische Landesbank Girozentrale Barclays Bank International Limited** Canadian Imperial Bank of Commerce Chemical Bank Citicorp International Group Commerzbank Aktiengesellschaft First National Boston Limited Dresdner Bank Aktiengesellschaft DG BANK Deutsche Genossenschaftsbank The Industrial Bank of Japan, Limited Lloyds Bank International Limited The Long-Term Credit Bank of Japan, Limited Manufacturers Hanover Limited Morgan Guaranty Trust Company of New York Midland Bank Limited

National Westminster Bank Ltd. **Toronto Dominion Bank** Swiss Bank Corporation

The Bank of Tokye, Ltd.

Société Générale de Banque S.A.—Generale Bankmaatschappij N.Y. Westdeutsche Landesbank Girozentrale

#### Co-managed by:

Bayerische Hypotheken-und Wechsel-Bank Security Pacific Bank

Banco Nacional de México-BANAMEX

First Chicago Panama S.A. **United California Bank** 

Multibanco Comermex

Banco Internacional, S.A. (Mexico)

Bank für Gemeinwirtschaft Aktiengesellschaft

Compagnie Financière de la Deutsche Bank AG

Banque Nationale de Paris

Chase Manhattan Limited

**Grindlay Brandts Limited** 

Sociedad Mexicana de Credito Industrial, S.A. Banca Serfin SA Institution de Banca Multiple

#### Funds provided by:

Bank of America NT & SA Abu Dhabi Investment Company Amsterdam-Rotterdam Bank N.V. Banco do Brasil S.A. BfG Luxemburg Banque Nationale de Paris Bank of Montreal The Bank of Tokyo, Ltd. The Bank of Nova Scotia International Limited Bayerische Landesbank International S.A. Canadian Imperial Bank of Commerce **Barclays Bank International Limited** The Chase Manhattan Bank, N.A. Chemical Bank Citibank, N.A. Commerzbank International S.A. DG BANK Deutsche Genossenschaftsbank Dresdner Bank Aktiengesellschaft (Cayman Islands Branch) (London Branch) The Industrial Bank of Japan, Limited The First National Bank of Boston Grindlays Bank Limited Lloyds Bank International Limited Manufacturers Hanover Trust Company The Long-Term Credit Bank of Japan, Limited Midland Bank Limited Morgan Guaranty Trust Company of New York International Westminster Bank Ltd. Swiss Bank Corporation (Overseas) S.A., Panama Société Générale de Banque S.A.—Generale Bankmaatschappij N.V. Union Bank of Switzerland (Panama) Inc. WestLB International S.A. Banco de Comercio SA (Mexico) Toronto Dominion Bank Banque Européenne de Crédit (BEC)

Bayerische Hypotheken-und Wechsel-Bank Banco Nacional de México-BANAMEX The First National Bank of Chicago Irving Trust Company Security Pacific Bank United California Bank Algemene Bank Nederland N.V. The Bank of Yokohama Limited Banque de Paris et des Pays-Bas Banco Internacional, S.A. (Mexico) The Bank of New York Brasilian American Merchant Bank Mellon Bank N.A. The Mitsubishi Bank Limited Multibanco Comermex The Sanwa Bank, Limited . The Mitsui Bank, Limited Banco de Santander, S.A. The Tokai Bank, Limited European American Banking Corporation Bank Bumiputra Malaysia Berhad Banca Serfin SA Institution de Banca Multiple The Dai-Ichi Kangyo Bank Ltd. The Fuji Bank, Limited The Detroit Bank and Trust Company First Pennsylvania Bank N.A. International Commercial Bank Limited The Saitama Bank, Ltd. Sociedad Mexicana de Credito Industrial, S.A. Lloyds Bank California 🔼 The Northern Trust Company The Yasuda Trust and Banking Co., Ltd. Banque Européenne de Tokyo S.A. The Toyo Trust and Banking Co., Ltd. Wells Fargo Bank N.A. Republic National Bank of New York Trade Development Bank Overseas Inc. The Hokkaido Takushoku Bank Ltd. The Kyowa Bank Ltd. New England Merchants National Bank (Nassau Brench) LBI Finance (Hong Kong) Limited Qatar National Bank S.A.Q. American National Bank and Trust Company of Chicago Banco de Bilbao Banco Hispano Americano Banco Urquijo SA (New York Agency) Banco de Vizcaya Bank of British Columbia Bank of London and Montreal Limited Bank of London and South America Limited Bank Sanaye Iran Bank of Scotland Banque Européenne pour l'Amerique Latine (B.E.A.L.) S.A. Banque Française du Commerce Extérieur (B.F.C.E.) Banque Scandinave en Suisse The Chuo Trust and Banking Company Limited The Connecticut Bank and Trust Company County Bank Limited Crédit du Nord Daiwa Europe N.V. Euro-Pacific Finance Corporation Limited . F. van Lanschot Bankiers (Curação) N.V. Euro-Latinamerican Bank Limited-EULABANK-

Agent:

Texas Commerce Bank Union des Banques Arabes et Européennes-U.B.A.E.-Société Anonyme United States Trust Company of New York

First National Bank of Commerce New Orleans, LA. Hartford National Bank and Trust Company Internationale Genossenschaftsbank AG

Merck, Finck & Co.

Sofis Limited

Nomura Europe N.V.

Kuwait Pacific Finance Company Limited

Northland Bank, Calgary, Alberta, Canada

Morgan Grenfell & Co. Limited

The Sumitomo Trust and Banking Co., Ltd.

Morgan Guaranty Trust Company of New York

This announcement appears as a matter of record only.

Iran Overseas Investment Bank Limited

Singapore Nomura Merchant Banking Limited

Lloyds Bank International Limited

The Nikko (Luxembourg) S.A.

November 1977

Lazard Brothers & Co., Limited

The Royal Bank of Scotland Limited

National Bank of Abu Dhabi

The Taiyo Kobe Bank Ltd.

THE U.S. group, Phelps Dodge, The figures are revealed today has an opportunity to further its in statistics from the Malaysis diversification away from copper Mining Corporation, which groups as the result of an announcement together companies forme outlining a significant molynthem discovery in southern groups.

Utah.

Despite some slippes denum discovery in southern groups.

The discovery comes on the October Tronoh has managed to heels of another molybdenum find, keep its production consistently this time by Amax, the industry leader, in Gunnison County, by the higher levels of the metal Colorado. Drilling by Amax is, price it was able to declare in the group has talked of a "possible major deposit of competitive grade."

Phelos' annumeement was made.

The discovery comes on the groups.

Seep its production consistently above the level of 1976. Helped by the higher levels of the metal price it was able to declare in the group has talked of a "possible major deposit of competitive grade."

Phelos' annumeement was made.

Phelps' announcement was made year.

after four diamond drillholes. The latest production figures which intersected mineralisation offer some hope of a further high at depths between 3,000 and 5,000 payment, at least at the gross Other mines in the MMC group

have continued production at rates which do not cause any-major deviation from recent trends. As expected Ayer Hitam's output remains sluggish—at 822, tonnes for the first six months against 2,903 tonnes in the same grade (depending on the cut-off period of the previous financial per cent. to 0.38 per cent. molybdenum would be present." Phelps other hand has increased sharply stated.

stated.

This suggests that the grades are likely to be slightly less than those at Amax's new Henderson mine, where 0.49 per cent. at a cut-off grade of 0.2 per cent. is being exploited.

As a further basis of comparison, the Rio Tinto-Zine subsidiary.
U.S. Borax and Chemical, is continuing work on a deposit in south-east Alaska where ore grades of between 0.2 per cent. and 0.35 per cent. have been outlined.

extensive drilling would be necessary "to determine fully the amount and grade of the mineralised body which the termine company believes may exist."

Phelps spokesmen yesterday kamating kamating were reticent about the priority kuala kampar to be given to further exploration tower Perak work on the potential deposit, and no decision has been made on the stank funds to be expended this year. Sunsei Besi funds to be expended this year. Sunsei Besi Tropob Mines ...

no decision has been made on the funds to be expended this year.

But several years work will be necessary before its economic status is recognised.

Ironically, the Phelps announcement comes just three weeks after a change in development strategy was hinted at by Mr. George Munch who chairman W. Sund Mr. George Munca the chairman was the chairman who was the chairman wh

#### Tronoh output holds steady THE MALAYSIAN tin producer,

ronoh Mines, maintained produce-ion at a steady level last month and has finished its financial year with a total output of 2,246 tonnes. onnes in 1976.

**ERMITAGE** 

MINING BRIEFS

RAHMAN HYDRAULIC TIN—Decer III output 77 tonnes (November tonnes).

15th December, 1977

BIDS AND DEALS

January,

# Ladbroke sights victory as · L & G director accepts 70p

BY JAMES BARTHOLOMEW

cent of the equity. But Mr. in said yesterday that another per cent. had accepted the 60p share offer and were there is likely to accept the increased or, while other major share ders had indicated that they like conversion of Mr. Fortes lid be the clincher in this bid the Previously the L and G and had been able to announce the other of the increased offer. It holders of 54 per cent the opponents of the hid might be opponents of the hid might be in a mimority. Moreover, the L and G are is another top per share on the opponents of the hid might was a single Mr. Fortes in line opponents of the hid might was a single Mr. Fortes in the opponents of the hid might was a single Mr. Fortes in line opponents of the hid might was a single Mr. Fortes in line opponents of the hid might was a single Mr. Fortes in line opponents of the hid might was a single Mr. Fortes in line opponents of the hid might was a single Mr. Fortes in line opponents of the hid might was a single Mr. Fortes in line opponents of the hid might was a single Mr. Fortes in line opponents of the hid might was a single Mr. Fortes in line opponents of the hid might was considering the revised shares at 48th line 125,800 at 483p. 183.9p.

The table below gives the latest available s of exchange for the pound against various rencies on January 9, 1878 in some s rates are nominal. Market lates are the age of buying and selling rates except where are shown to be otherwise. In some cases ket rates have been calculated from those of ign currencies to which they are tied. Exchange in the U.K. and most of the stries listed is officially controlled and the s sagum should not be taken as being icable to any particular transaction without rence to an authorised dealer.

Abbreviations: (S) member of the sterling

Abbreviations: (S) member of the sterling other than Scheduled Territories; (k)

12.7557 172,105

4556 2.1945 15.225 15.225 4525 4525 4525 4525 4526 4526 17.72.14 4526 18.4905 1.4427 18.4905 1.4427 18.4905

lace and Local Unit & Sterling

anistan Aighani

BY IAMES BARTHOLOMEW

B. CYRIL STEIN, chairman of bid and telling shareholders to 100,000 at 44p, 300,000 at 45p, and reddroke Grayp. Is "quite carticle and solid and telling shareholders to 100,000 at 44p, 300,000 at 45p, and reddroke Grayp. Is "quite carticle and the shares rose to a the day to 120,000 at 13p. Further, on before the property and General pow that 58p, last below the offer price.

J. F. Forbos, a director of and the state of the shares rose to of any the state of any to the form of the shares rose to any the state of the shares rose to any the state of the shares rose to the shares rose to the shares rose to the shares rose to the shares rose of the shares rose of the shares rose to the shares rose of the sha

World Value of the Pound

Mace and roce hair

4.115

Belgety announces that its principal operating subsidiary in the U.K., Dakery U.K., has received acceptances in respect of its offers for the Preferred and Ordinary shares of George Sellar and Sop of Aberdeenshire, amounting to 98 per cent, in respect of each class and that the offers have become unconditional

UNICORN/ABRASIVES Unicorn industries has received acceptances of over 30 per cent of the shares in Abrasiyes international for which the offer was made. Unicorn intends, in due course, to acquire compulsarily any outstanding shares.

BRIT RAIL PEN

Net asset value per Ordinary stock unit of Edinburgh and Dundee as at December 13, 1977 has been certified by Coppers and Lybrand, in accordance with the procedure set out in British Rail Pension Funds offers, at 168 90.

155.925

1,14429

## Amal. Industrials share swap scheme

MINORITY shareholders in Amaland vote on the Scheme. An gamated industrials, in which the extraordinary meeting is to be family interests of Norwegian held on the same day for Amalfinancier Mr. Per Hegard hold an gamated to consider the Scheme. If the Scheme is canctioned by offered a Scheme whereby they the Court, following the approval will exchange their Ordinary by minority shareholders and shares and therefore fully sur- Amaigamated, it should become render woting power—for new effective on or about February Amaigamated 10.6 per cent. 24.

Cumulative Second Preference shares in a second stage, accept-ing holders may then retain their shares. In a second stage, accepting holders may then retain their new shares, with an increased singame over that on the Grdinary shares and ranking shead of the produced of the produced of the produced of the stockbrokers Rows Rudd for Sop cash.

On the terms of exchange of company one new Preference share for four merger providing for the converger provided.

one new Preference share for four Ordinary, the cash atternative is thus equivalent to 20p a share. thus equivalent to 20p a share.

The latest scheme follows apset are proposal that Ordinary armority holders be offered around 3p a share. These terms were not accepted by the independent directors of Amalganated and the offer was not actually made, with the full consent of the Panel, while the proposals new put forward were formulated.

Hegard interests acquired control of Amalgamated last year when Seton Trust, a subsidiary of Tagis Investments—itself controlled by a Hegard family trust—banght ATSO, which represented the interests of former chairman Mr. A. T. "Teddy" Smith.

Dealings in Amalgamated to Ordinary shares were suspended a reorganisation.

A meeting has been convened an February 3 by Order of the interest of the

a reorganisation.

A meeting has been convened on Fabruary 3 by Order of the High Court of Justice for the minority shareholders to consider

AMAX AGREES TO SASKATCHEWAN

TILLING/CLARKSON

COSSOR/DATA LOGIC Cossor Electronics, the principal British subsidiary of Raytheon Co. Massachusetts, has acquired Data: Logic, a computer software and systems firm for about £3.18m. Data Logic which is based at Greenford, had sales last year of about £2.5m.

America's Amax has agreed in Minerals and Chembral Corporaprinciple to sell its potash interests in Saskatchewan to the
State-owned Potash Corp. of Saskatchewan for \$C35m. (£41.1m.).

#### Share stakes

Arthur Bell- and Sons: Gan- Cho Yaw, a director, has acquired Ordinary shares leaving total nochy Trust has sold 339,992 new 60,000 shares making a total hold. holding at 1,457,500 (29.15 per ordinary shares. The trust's holding of 2,070,000 shares. cent.).

Ing now amounts to 4m. Ordinary. National and Commercial Bank- Pilkington Brothers: On May 2

has reported.
This confirms the agreement in principle, announced on December 20, 1977 to 1.633,374 per cent.)

December 14, whereby Tilling will ordinary shares (6.00 per cent.)

John Lewis and Company: John merger providing for the conversion of each Clarkson share into \$22 cash.

The agreement is still subject to the approval of Clarkson mem.

Lewis Partnership purchased on December 30 £8,500 of 5 per cent. Ordinary shares and ont first cumulative Preference stock, bringing total interest to £292,832 to the approval of Clarkson mem.

Sime Darby Holdings: Mr. Wee the holding from 950.813

Manchester Garages; A. Quilincreased its holding from 950.813

of London and Manchester Assurance has disposed of 60,000 Ordinary shares (6.48 per cent.). directors, ceased to have a non-nary shares, leaving a residual January 3. Mr. R. W. Beney Ordinary shares. shareholding amounting to 1.04m. his total holding to 248,875 (6.8 ance Company has sold 29,000 per cent.) per cent) shares.

Rangome Hoffmann Pollard: Amalgamated Metal Corpora- 106,000 shares and now holds Norwich Union Insurance Group tion: Nordentsche Affinerie has per cent.).

has acquired further shares in the increased its holding from 950,813 Manchester Garages; A. Quili-

National and Commercial Bank- Pilkington Brothers: On May 2 representing 12.04925 per cent. of ing Group: Regional Estates Cor. Mr. L. N. Wall and Mr. the Ordinary capital.

Anglo - Argentine Transays cent. Cumulative Preference acquired additional non-beneficial interaction. July 100 Ordinary interaction. Company: At December 3, 1977, shares (5.25 per cent.).

Dayis Investments (Jersey), held 374,000 shares (9.35 per cent.).

Beaumont Properties:— Welfare Insurance Company, a subsidiary of London and Manchester Assurance has disposed of 60,000 Ordinary shares (6.48 per cent.).

Associated Sarayare acquired additional non-beneficial interests in 2,404,000 Ordinary shares On January 5, 1978, Sir Alastair Pilkington, Lord Pilkington, Mr. J. A. S. Leighton-Boyce, Mr. D. F. Pilkington, all of the company of London and Manchester Assurance has disposed of 60,000 Ordinary shares (6.48 per cent.).

### **Exceptional** assistance

Comben Group: Mr. W. J. B.

Davies, a director, has sold to 100,000 Grdinary shares. He resided shares in the shares of shares of shares of the shares of th

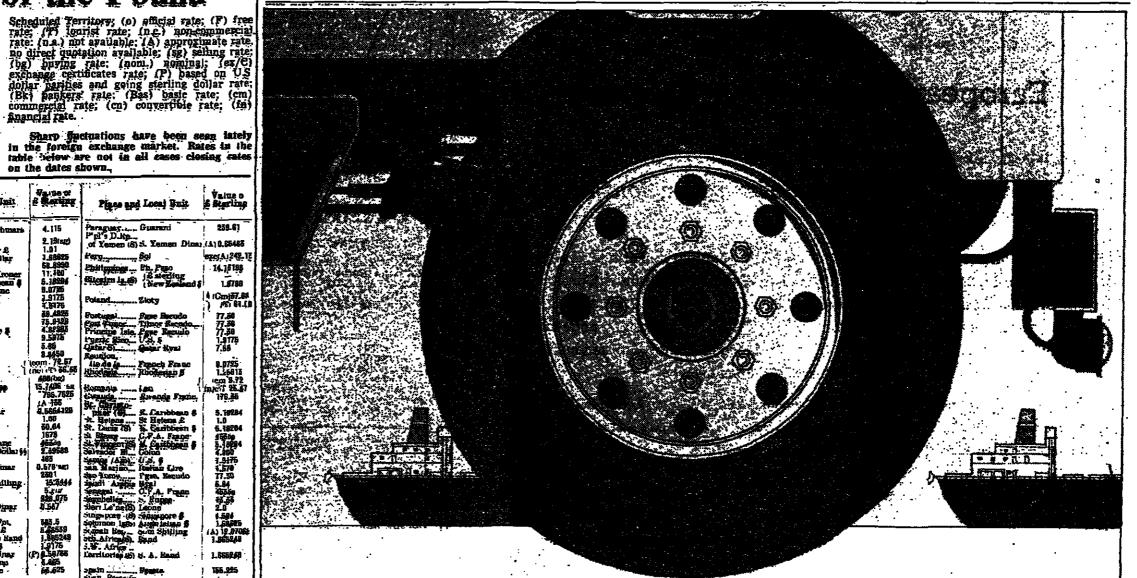
Jan. 9 1978	Sterling Certificate of deposits	Interlegal	Lead Anthority deposits	Legal Auth negistiable bonds	Finance House Deposis	Company Deposits	Discount umtket depen	Trastry   Rills #	Kligitile Bank Bills 4	Fine Trade Bills 4
days flusice days flusice		18-20	63g-61g	 		7	64g-61g			
days or days nedice the pronth the neuths ir months irte months into month	612-63- 612-63- 612-63- 612-63-	612-634 614-636 614-636 614-638 614-638 634-638	65g-61g 61g-61g 61g-61g 61g-63g 65g-61g	6ig-6 6ig-6 6ig-6 6ig-6 6ig-6ig	658.6 4 658.6 2 614.612 614-612 638.658	612	638-612 614-678 6-678 573-6	5; 5æ 5; 5;	65g 61g 5.4.6 5.4.6 5.4.6	634-612 634 638-634 633-634

State-owned Brassh Corp. of Saskatchewan for \$C35m. (£41,1m.).

Amax said under its original Two monits.

Amax said the price represents purchase agreement with Inter. Three monits.

Fig. 5.6.5 54.6.5 61.6.6 61



# Suddenly, our service is miles better.

At Walford's, our success has been built on the quality of our service.

And one of the ways we make sure our service stays ahead of the competition, is by continually extending it.

So although we started out as a shipping company pure and simple, nowadays we deal with every aspect of freight and cargo handling on land and sea.

From initial purchasing, through packing, warehousing, and delivery to any part of the world. Success like ours, of course, often breeds èven greater success.

And in our case it has recently enabled us

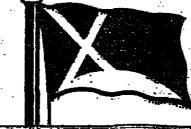
to acquire another group of companies, with a pretty good record in their own right

In the past five years the Langville Group of Companies have established themselves as a major warehousing and distribution organisation in the UK.

Now that they're part of Walford Maritime it means we've got a whole lot more warehousing capacity, a vastly increased export packing facility and a superb extension to our transport fleet.

So we'll be supplying a much more comprehensive service, even more efficiently.

Which means we'll not only be covering more miles on our clients' behalf, but they'll be getting . much more mileage out of us.



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Thomas COOK Bankers

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Italian

By Paul Betts

ROME, Jan. 9

MILAN MAGISTRATES served notice to-day to the chairman of Credit Suisse, Dr. Oswald

Last October, Milan judicial uthorities decided to authorities decided to sequester the majority share-holding in Mount Certosa held

by Credit Sulsse. Sig. Bozzo, for his part, after resigning as chairman of the Italian company in June, 1976, charged repeatedly that the Swiss bank

had failed to discharge its reported undertakings to the troubled Italian food process-

control of Molini Certosa in 1976.

**GERMAN NEWS** 

# Dresdner backs denial

JUICY RUMOURS are not the sole prerogative of the London firm enough, but to-day's news by 15.9 per cont. to pass the firm enough but to-day's news announcement by the Dresdner sannouncement by the Dresdner Bank, that the Federal Banking Luxembourg counterpart to Supervisory Bureau confirms that the bank has made no losses in the Federal Supervisory Bureau and the first six months, sales the bank has made no losses in the Federal Supervisory Bureau by 6 per cent.

To-day's statements and that they were acceptate the bank's books ariat for the control of banks and that they had no major effect on the bank's share price.

On hearing the gossip, the Dresdner immediately issued a statement denying the "rumours in catagorical terms. The Wereingte Wirischaftsdienst (VWD). the West German economic news agency, carried a report, saying that the bank and announcement that it would in the states of in its precious metals business. It hurriedly followed this with another "rush" emphasising that there had been no foreign exchange losses either.

Deep research in both Frank.

To-day's statements were bofficent to bank's share price. To-day's statements were and fit was obvious that Ford, like the rest of the West German motor industry, was in for a good banking of a surprise to countering to a statement of the first were occupied to the first week were so categoric that they were acceptance of the first week in the Federal Banking to a surprise to foreign observers. The Dresdner and the first week at face value.

To-day's statement said that the bank in specific that they were acceptance out of the

foreign exchange losses either.

Deep research in both Frankfurt and Dusseldorf at this stage failed to unearth the faintest evidence that the Dresdner had

S. G. Warburg & Co. Ltd.

Hill Samuel & Co. Limited

Banque Française du Commerce Extérieur

Banque Générale du Luxembourg S.A.

Algemene Bank Nederland N.V.

Bache Halsey Stuart Shields

Bank Leu International Ltd.

Banque Populaire Suisse SA

Société Générale de Banque S.A.

Swiss Bank Corporation

United Overseas Bank S.A.

Warburg Paribas Becker

Dean Witter International

Bayerische Landesbank

Bank of America International

Banque Bruxelles Lambert S.A.

Credit Suisse White Weld Limited

Deutsche Bank Aktiengesellschaft

German Ford peak year

evidence that the Dresdner had done either better or worse than its competitors in either the currency or the precious metals markets.

However, it has to be said that few institutions as august as the "big three" West German commercial banks—the Deutsche Bank, the Dresdner Bank and Commerzbank—suffer the indignity of having rumours spread about them. Hence. the Dresdner's commercial barks—the Deutsche about them. Hence. the Dresdner's commercial barks—suffer the indignity of having rumours spread about them. Hence. the Dresdner's commercial barks—suffer the indignity of having rumours spread about them. Hence the Dresdner's commercial barks—suffer the indignity of having rumours spread about them. Hence the Dresdner's commercial barks—suffer the indignity of having rumours spread about them. Hence the Dresdner's commercial barks—suffer the indignity of having rumours spread advanced by 12.8 per cent. to about them. Hence the Dresdner's commercial barks—suffer the indignity of having rumours spread about them. Hence the Dresdner's commercial barks—suffer the indignity of having rumours spread about them. Hence the Dresdner's commercial barks—suffer the indignity of having rumours spread about them. Hence the Dresdner's commercial barks—suffer the indignity of having rumours spread about them. Hence the currency of the U.S. commercial which may be about the barks—suffer the indignity of having rumours spread about them. Hence the currency of the U.S. commercial which may be about the barks—suffer the indignity of having rumours spread and turn the wing of Bayer's 100 per cent. Chem Laboratories, marks a major step forward in the North American market. Bayer, in fact, is best known in the U.S. entered the First World War—Bayer Asprin.

S78,500 units, while sales about the U.S. entered the First World War—Bayer Asprin.

Bayer paid \$47 for each Miles about them. Hence the product it was not owned in the wing of Bayer's 100 per cent.

Sales and turn the wing of Bayer's 100 per cent.

Sales and turn the wing of Bayer

All these securities having been sold, this announcement appears as a matter of record only.

European Coal and Steel Community

£20,000,000

95 per cent. Sterling/U.S. dollar option Bonds due 1989

N. M. Rothschild & Sons Limited

Amsterdam-Rotterdam Bank N.V.

Bank Julius Baer International

Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet

Banque de l'Union Européenne

Bank Mees & Hope NV

Banca Commerciale Italiana

Bayerische Vereinsbank

court move for Credit Suisse

expired on January 6, can there-fore be counted an unqualified

The acquisition of Miles Labor-

John Wicks writes from Zurich: No official state-ment is yet available from Credit Suisse on the report from Italy. The Zurich bank owns almost the entire capital of Molini Certosa as collateral for a large loan granted to the

Banque de Paris et des Pays-Bas

Daiwa Europe N.V.

Arnhold and S. Bleichroeder, Inc.

The Bank of Tokyo (Holland) N.V.

Banque de l'Indochine et de Suez

Baring Brothers & Co.,

Berliner Bank

Banque Française de Dépôts et de Titres

Caisse des Dépôts et Consignations

Dresdner Bank Aktiengesellschaft

Morgan Stanley International Limited

Banca Nazionale del Lavoro

Bergen Bank

Strauss, Turnbull & Co.

AMERICAN NEWS

#### Budd in exploratory bid talks NEW YORK Jan 9

Aeppli, that he could be called to answer alleged fraud charges against the bank. It is under-stood that Dr. Aeppli has been called upon to name defending This follows allegations filed by Sig. Ferdinando Bozzo, former chairman of the Milan based Molini Certosa concern, which has been linked to the so-called "Credit Suisse scandal" against the Zurich branch of the leading Swiss bank.

BUDD COMPANY, a leading offer for its 5½ per cent. consupplier of parts to the automotive industries, which had which is scheduled to expire
sales revenues of \$1bn. in 1978, to-day. It said about \$26m. prinhas announced that it has cipal amount of the Debentures tries would compare with antireceived a takeover approach have been tendered to date. cipated 1977 earnings, only some confidence for current econom
the source of the approach, saying only that exploratory conversations have taken place but
that no offer has yet been
\$112.50 principal amount of 7 per

Gulf and Western will issue survey conducted in the fall of their own industries declined only two points.

Gulf and Western will issue survey conducted in the fall of their own industries declined only two points.

The company is a major supplier of doors, bumpers, truck cab's and chassis to the carring industry, particularly to the Ford Motor Company which is Budd's largest customer. At the current market value of its stock, a purchaser would have to pay at least \$200m. For all its close to 7m. Shares.

But in the light of recent U.S. But in the light of recent U.S. Business leaders

Ilkely that a bidder would have to pay a substantial premium over the \$30° a share around which the stock has been trading.

Gulf and Western Hot

Gulf and Western industries and proposed to the fall of their own industries. Executive officers of U.S. companies of various sizes. Executives are asked to appraise current economic conditions, the exconditions, the eronomic outlook for the next eventue of the executives of the

## **Dutch businessmen optimistic**

industry, expressed concern that industry, expressed concern that maintenance work.

The yare vulnerable to world trade developments beyond their control.

Foreign business was clearly of increasing importance for many of the companies, which included Bos Kalis Westminster group, Amfas Groep, Ogem Holding, Smit Internationale and Amro Bank.

Tike at least 10 per cent, in 1977, insurance has been loss mall in the problem of the success of the success of the success of the provided and ship increasing importance for many of the companies, which included Bos Kalis Westminster group, Amfas Groep, Ogem Holding, The OECD's rules on financing Smit Internationale and Amro Bank.

Trise at least 10 per cent, in 1977, insurance has been loss mall in the problem of the government did all with a good geographical spread, more realistic premium increasing opportunities are last year. However the success with a good geographical spread, more realistic premium increasing opportunities are last year. However the success with a good geographical spread, more realistic premium increasing opportunities are last year. However the success with a good geographical spread, more realistic premium increasing opportunities are last year. However the success with a good geographical spread, more realistic premium increasing international spread, more realistic premium increasing with a good geographical spread, more realistic premium increasing with a good geographical spread, more realistic premium increasing with a good geographical spread, more realistic premium increasing with a good geographical spread, more realistic premium increasing with a good geographical spread, more realistic premium increasing with a good geographical spread, more realistic premium increasing with a good geographical spread, more realistic premium increasing with a good geographical spread, more realistic premium increasing with a good geographical spread, more realistic premium increasing with a good geographical spread, more realistic premium increasing wi

DUTCH BUSINESS is fairly Smit Internationale said there of Saudi Arabia and the United lishing is one outlet however, optimistic about the economic were good prospects for the Arab Emirates most countries added, prospects for the year ahead, transport of heavy loads by sea, have cut back on spending. Mr. Jan Van Someren, a according to the views expressed The placement of oil exploration There is a clear trend to civil 1977 was a good year for at a presidents' lunch held here and boring equipment in the engineering works away from Amfas Groep. The results in to-day. But many of the 11 com-southern waters of the North Sea dredging and marine engineering inc. Box Kalis expects profits to reasonable to good. Generos section of commerce and increasing demand for repair and increasing demand for repair and industry, expressed concern that maintenance work.

It has an order book of Fls.24bn, but the government did at

AMSTERDAM, Jan. 9

Dr. C. F. Karsten, managing Board spokesman of Amsterdam Rotterdam Bank said Holland tried to keep in step with international trade developments but no one was setting a good pace. Contradictory statements from the American monetary authorities on the dollar have made life very difficult for international companies, Dr. Karsten said.

He was not optimistic that Japan and Germany would make the wished-for expansion of their contradictors. The trading and industrial group Ogem Holding expects on the 1976 level of Fls.9.7m. ago. Bredero plans further exponitions in the 1976 level of Fls.9.7m. ago. Bredero plans further exponitions in the 1976 level of Fls.9.7m. ago. Bredero plans further exponitions in the 1976 level of Fls.9.7m. ago. Bredero plans further exponitions in the 1976 level of Fls.9.7m. ago. Bredero plans further exponitions in the 1976 level of Fls.9.7m. ago. Bredero plans further exponitions in the 1976 level of Fls.9.7m. ago. Bredero plans further exponitions in the 1976 level of Fls.9.7m. ago. Bredero plans further exponitions in the 1976 level of Fls.9.7m. ago. Bredero plans further exponitions in the 1976 level of Fls.9.7m. ago. Bredero plans further exponitions in the 1976 level of Fls.9.7m. ago. Bredero plans further exponitions in the 1976 level of Fls.9.7m. ago. Bredero plans further exponitions in the 1976 level of Fls.9.7m. ago. Bredero plans further exponitions in the 1976 level of Fls.9.7m. ago. Bredero plans further exponitions in the 1976 level of Fls.9.7m. ago. Bredero plans further exponitions in the 1976 level of Fls.9.7m. ago. Bredero plans further exponitions in the 1976 level of Fls.9.7m. ago. Bredero plans further exponitions in the 1976 level of Fls.9.7m. ago. Bredero plans further exponitions in the 1976 level of Fls.9.7m. ago. Bredero plans further exponitions in the 1976 level of Fls.9.9m. ago. Bredero plans further exponitions.

The trading and industrial properties in the 1976 level of Fls.9.9m. ago. Bredero plans further exponitions.

The trading and industrial properties

frequently led to differing inter- BREDERO, the Dutch building struction and installation

economies. Mr. P. Kleyn Van number of mammoth orders was Profits and levels of activity Fls.1,000 nominal share rest Willigen, chairman of the tugboat declining and competition was are expected to be satisfactory in about Fls.2.45 in 1977 and sea-going transport group increasing. With the exception the current year The con-Fls.226 the year before.

#### **EUROBONDS**

## Prime rate rises hit dollar sector

BY MARY CAMPBELL

THE DOLLAR sector of the six year DM100m, tranche and 6 and an issue price of 993. No offered S per cent at 994, weaker. The sharp fails in U.S. bullets.

domestic bond market in the Meanwhile, Norway's DM200m, reportedly be arranged in the wake of Friday's prime rate rises five-year 4? per cent, bullet issue next few days.

was one factor quoted in the has been priced at par.

The terms of the deal put

was one factor quoted in the has been priced at par.

The terms of the deal put dollar sector.

It is understood that a DM20m. South Africa's credit rating Denmark has launched its two-private placement has been lower than of any other trauche DM 200m. offering via arranged for the South African borrower which has tapped the Denmark has inducated its transported by 200m. offering via arranged for the South African borrower which has tapped the Westdeutsche Landesbank on Electrity Supply Commission D-mark sector. The closest comterms which are to say the least, (ESCOM). The terms reportedly parison was the DM50m. placenot generous. The issue offers an include an 8 per cent. coupon ment for the Jugoslav Investindicated 51 per cent. at 99, on a rate with a three year maturity ment Bank in December. This SUSJECT TO regulatory at val. Bank of America is to control of World Bark.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Eurobond market took another per cent. for ten years with the issue manager is prepared to beating yesterday while the price left open on the other confirm that it has done the prices of D-mark bonds were also DM100m. tranche. Both are deal. BONDTRADE INDEX Another identical deal

Medium term 99.73 Long term ... 93.79 93. Convertible . 106.45 106.

full control of World Bar Corporation (Wobaco), price reorganising it in order t it into its restructured I national merchant banking

ness.
Bank of America all holds 50.1 per cent of Wobaco. The other main 8 holder is Toronto Dom Bank.

monaco is an international group with three companies (in the Chilslands, the Cayman Islands Nassau) and three banks Luxembourg, Cayman Islands and Nassau) plus an offic London. Bank of America increase

stake from about 45 per in 1975. It is very doubtful that of America will keep Wobs its current state, but pre what will be done with i not yet been decided. Par it may be sold off to other thiogen than her has to tutions—there has been to negotiations with Societe I clere Europeenne—and integrated into the Ban America organisation.

#### Dart 42pc 1987 Eastman Rodak 43pc 1988 Economic Labs. 42pc 1987

	ADRITATION AL & S. 910C 32	335	TUA	-CUATING RATE MULES M	rd. 50c 1938
•	Barciays Bank Sipc 1992	971	98‡	Bank of Tokyo 1984 71316 pc 99 993 Ge	deral Electric 44pc 1987
	Bowaler 9 pc 1992	98	983	BPCE 1984 7pc	lette 42pc 1987
i	Can. N. Railway Sinc 1988	973	984	BNP 1989 elpc 99 994 Co	uld 5pc 1957
	Credit National 87nc 1986	972	963		If and Western Spc 1938
	Denmark 32pc 1984	991	100%		rris Spc 1992
	ECS 9pc 1995	994	1001		метчей бре 1986
	ECS Sipc 1997	98	932		62pc 1992
	EIB 81pc 1992	982	993		
1	KMI 910c 1989	981	993		
		<b>9</b> 8	953		hcape 61pc 1992 1
	Ericsson 83pc 1989	100	1002	Intl. Waternstr. '81 71516 pc 991 991 177	7 42Dc 1987
	Esso Spc 1986 Nov			Lloyds 1983 7 pc 100 1001 Ju	seo 6pc 1992
ų	Gt Lakes Paper Sipc 1984	B9 F	700		matem Tipc 1990
1	Hametsley 9/pc 1993	1004	1014	Midland 1982 Spc 1012 1923 J.	Ray McDermott 4:pc 87 1
	Hydro-Quebec Spc 1993	97	972	Midland 1987 711 16 pc 881 982 Ma	LBushita 6;pc 1990 1
1	ICI 81pc 1987	97	972	OKB 1983 62pc 98} 100 Mil	Stai 71 pc 1990 1
	ISE Canada 94pc 1986	10.3	1038	"NCF 1965 6136 pc 977 981 J.	P. Morgan 4.pc 1987
1	Macmillan Bloedel 9pc '93	99	992	Stridd, and Chrird, '84 62pc 99 993 Na	bisco 51pc 1998
	Massey Ferguson 9 pc 1991	1926	1031	Wrns. and Glyns 1984 Fpc 993 999 Ow	ens Minous 44pc 1987 1
i	Michelin 91pc 1988	101	1012	Source: White Weld Securities. J.	C. Penney 4-pc 1937 1
1	Midland Int. Fin. 85pc 1992	973	983		vion Lipe 1987 1
	National Coal Bd. Spc 1987	943	953	CONVERTIBLES Re:	rnolds Metals 5pc 1388
4	National Watmostr, Spc 'S8	302±	103	American Express 43pc '87 79 81 Sat	idvik 6ipc 1988 1
	Newfoundland 5pc 1989 .	180	1009		TTY Rand Lipe 1987
1	Norses Kom. Bk. 83pc 1992	961	971		libb 41pc 1987
1	Norpipe 8 pc 1989	97	972		
1	Norsk Hydro Shoe 1991	97	972		
1	Osio spc 1989	997	1002		ion Carbide 42pc 1982
1	Ports Autonomes 9pc 1991	991	100		rper Lambert 41pc 1937
1	Prov. Quebec Spc 1995	961	. 971		mer Lambert Ape 1987
1	Prov. Saskatch, Sinc 1986	100			
1	Reed International Spc 1987	952	96		OX 50C 1988
1	RHM Spc 1892	96	963	CHEVIOR SPC 1999 1187 1209 0	ource: Kidder. Peabody
1	Scientian Trust aloc 1999	931	94		
1		993	1004		
1	Skand. Enskilda 9pc 1991	941	95	<u> </u>	
ı	SKF Spc 1987		975	11	
1	Sweden (K'dom) Sipe 1987	963			
1	United Biscuits apr 1989	99	992 941		
ı	Volve Spc 1987 March	931	343	BROW	
1	i				
ı	HOTES				
ı	Australia 71DC 1984	96	963	1 {	
Į	Bell Canada 7tp: 1987	96	96.	i f	
ı	Br. Columbia Ryd. 7:Dc 'S3	95	951		
1	Can. Pac. Sipc 1984	991	189	Interim	•
I	Dow Chemical Spc 1986	<del>981</del>	100+		74 -4 -
١	ECS 7:pc 1983	962	371		Haif year t
ı	ECS 8:pc 1939	96%	971		
1	EEC 71pc 1982	97	972	Donor	30.9.77
ì	EEC 72pc 1984	<del>961</del>	97	Report	<b>41</b>
ı	Enso Gutzelt 8apc 1984	9A2	97Ł i	I X XODOL Z	2,000

Year to Half year to 30.9.76 31.3.77 £'000 £'000 Sales 20,653 17,798 38,112 Profit before Tax 1,622 1,530 3,052 Earnings per Share 7.7p 7.8p 15.7p 1.072p Dividends per share 1.179p 4.376p

Demand for steel and tube products remains weak. However benefits are continuing to flow from our sustained investmen programme, both sales and profits showing an increase, which is satisfactory under very competitive trading conditions. We have grounds for confidence in the outcome for the full year

S. DOUGLAS RAE, Chairman

STEEL AND TUBE STOCKHOLDERS AND PROCESSOR

STERLING BONDS
Courtealds 93cc 1939
ECS 95cc 1939
ETB 95cc 1932
Finance for Ind, 95cc 1937
Fisans 104pc 1937
Total Oil 94pc 1934 Svenska Handelsbanken Union Bank of Switzerland (Securities) DM BONDS M. M. Warburg-Brinckmann, Wirtz & Co. Denmark 6;pe 1983 ...... White, Weld & Co. Yamaichi International (Europe)

ETB 620c 1984
Grand Met, 7pc 1984
Hydro-Ouebec 63pc 1987.
TCI 63pc 1987
Montreal 7bc 1987
Norsea Gas 7pc 1989
Norsk Hydro 53pc 1989
Norsk Hydro 53pc 1982
Shell 63pc 1983





Berliner Handels- und Frankfurter Bank Burns Fry Caisse Centrale des Banques Populaires James Capel & Co. Centrale Rabobank Chase Manhattan Citicorp International Group Cazenove & Co. Commerzbank Compagnie de Banque et d'Investissements Compagnie Monégasque de Banque County Bank Crédit Commercial de France Crédit Lyonnais Crédit du Nord Creditanstalt-Bankverein Den Danske Bank af 1871 Aktioselskab Den norske Creditbank DG BANK Dillon, Read Overseas Corporation Dominion Securities Effectenbank-Warburg Euromobiliare S.p.A. European Banking Company First Boston (Europe) Robert Fleming & Co. Genossenschaftliche Zentralbank AG Antony Gibbs Holdings Ltd. Girozentrale und Bank der österreichischen Sparkassen Goldman Sachs International Corp. W. Greenwell & Co. Groupement des Banquiers Privés Genevois Hambros Bank Hoare Govett Ltd. E. F. Hutton & Co. N.V. IBJ International Istituto Bancario San Paolo di Torino Jardine Fleming & Company Kleinwort, Benson Kredietbank S.A. Luxembourgeoise Kidder, Peabody International Kredietbank N.V. Kuhn, Loeb & Co. International Lazard Brothers & Co., Lazard Frères et Cie Lazard Frères & Co. Lloyds Bank International London & Continental Bankers McLeod, Young, Weir International Manufacturers Hanover Merrill Lynch International & Co. L. Messel & Co. Samuel Montagu & Co. Nesbirt, Thomson Morgan Grenfell & Co. Nederlandsche Middenstandsbank N.V. The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Norddeutsche Landesbank Sal. Oppenheim jr. & Cie. Orion Bank Österreichische Länderbank Phillips & Drew **PK**banken Pierson, Heldring & Pierson N.V. Postipankki Salomon Brothers International J. Henry Schroder Wagg & Co. Schroders & Chartered Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Société Bancaire Barclays (Suisse) S.A. Société Générale

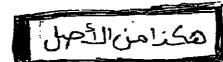
Sparbankernas Bank

Trade Development Bank

Vereins- und Westbank

Wood Gundy

Westdeutsche Landesbank



Sun Life firm on Toronto move

DESPITE PROTESTS by opposing a square landmark in Montreal to administration and also for the policy-holders," Mr. Galt said. expressions of regret from would involve nearly 2,000 Key English to be effective.

Federal Finance Minister Jean people. Headquarters operations Cretien, the Sun Life Assurance for the American business were Company of Canada is standing moved to Boston in 1973, involving about the planned Sun Life Management of the policy-holders," Mr. Galt said.

Mr. Parizeau seems to be comparing assets to premiums with the collected, but allowance must be for the American business were for the American business were moved to Boston in 1973, involving about the planned Sun Dilicy-holders and expenses. by its decision announced on ing about 500 jobs.

alue based on the future profit-bility should be choose to sell

etween January 1, 1979, and Jecember 31, 1982, Mr. McGuin-

ess will in the meantime remain

Lance £2.4m.

ssman Mr. Gaith Pharaon, for

.4m., attorney Robert Altman .1d, UPI reports from Washing-

stock sale R. BERT LANCE has sold 60 are cent of his stock in the

ational Bank of Georgia, as

Sunday

World

by its decision announced on Friday to move its headquarters from Montreal to Toronto.

Sun Life is the largest Canadian-owned life insurance company with assets of over \$C5bn: and insurance in force world-in Quebec are the second largest in Quebec that it cannot movement.

That means its Quebec life insurance in force is around in head office operations in head office operations in head office operations in other provinces when it was solely a "The Sun Life has always decision for the policy-holders and expenses.

Life move, and it was solely a "The Sun Life has always invested very substantially in Quebec. and in September, Insurance in force world-in Quebec investments Sun Life, issued a statement replying to charges by Quebec. Sun Life first nine months of 1977."

Sun Life is the largest Canadins Caisse Populaire in Quebec that it cannot invested savings in other provinces when it was an increase of \$58m. during replying to charges by Quebec. Finance Minister, Jacques Parities Insurance in force is around in long-term bonds issued for invested \$400m of these savings financing the Sidbec-Normines specialists and managers to mainhead office operations in other provinces when it was telletising plant at Port Cartier, insurance in force is around the management.

Sun Life move, and it was solely a "The Sun Life has always decision for the policy-holders and the management.

Sun Life, issued a statement sun charges by Quebec Finance Minister, Jacques Parities for the move is that Bill 101, the worst exploiter of it. Sun Life fork up nearly \$50m. This provinces when it was invested very substantially in Quebec. Interests were planning to get our function for the policy-holders and the management.

Sun Life move, and it was solely a "The Sun Life has always and the management.

Sun Life issued a statement of the first nine mounts of 1977."

The worst exploiter of Quebec invested \$400m

Solution that international could be related to our Quebec in that \$500m. project.

# Electrolux-Husqvarna bid

was acquired almost five years a prospectus containing detailed igo by Mr. Tony O'Reilly, execulive vice president of H. J. Heinz, which is worth just under for fis.5m., is to purchase 58 per Kr.100m film.) for the Husquart of the Sunday World and myrac stock.

elling his shareholding for 63,000. Independent Newspapers us also agreed to buy the 42 er cent. shareholding held by SWISS NEWS ir. Gerard McGuinness at a

SOLD

AT AN EXTRAORDINARY is conditional on the acceptance companies had fewer than 50 shareholders' meeting to-day, by holders of 90 per cent of the employees and nearly half of Electrolux, the Swedish electrical Husquarna stock. Also, a condition were taken over by enterhousehold equipment group, tion of the issue of the deben-prises with 500 or more emformally announced the offer to acquire the shares in Husquarna passes a ployees. Thirteen large companying control of the Sunday World, the republic's top-selling tabloid.

The Independent group, which was acquired almost five years 1go by Mr. Tony O'Reilly, executive the shareholders will shortly receive a prospectus containing detailed information about the offer, live vice president of H. J. Heinz, which is worth just under the Husquarna is to burchase 58 per in the Extraordinary is conditional on the acceptance companies had fewer than 50 shareholders of 90 per cent of the employees and nearly half of the employees and nearly half of the employees and rearly half of the mousehold equipment, group, has announced the offer to acquire the shares in Husquarna passes a ployees. Thirteen large companies were in all cases absorbed by the Husquarna Board and the shareholders will shortly receive a prospectus containing detailed information about the offer, which is worth just under the Husquarna passes a ployees. Thirteen large companies were in all cases absorbed by the Husquarna passes a ployees. Thirteen large companies were in all cases absorbed by the Husquarna passes a ployees. Thirteen large companies were in all cases absorbed by the Husquarna passes a ployees. Thirteen large companies were in all cases absorbed by the Husquarna passes a ployees. Thirteen large companies were in all cases absorbed by the Husquarna passes a ployees. Thirteen large companies were in all cases absorbed by the Husquarna passes a ployees. The employees and nearly half of the Husquarna passes apprises with 500 or more employees and the same prohibition to cancel the so-called pa

all companies involved in take

or £5.5m., is to purchase 58 per ent. of the Sunday World and as agreed to a deal under which ter cent.

The service of the Sunday world and as agreed to a deal under which ter cent.

Mr. Hugh McLaughlin, who is the sunday warm of the Sunday world through Nutley Invest.

World through Nutley Invest.

World through Nutley Invest.

World through Nutley Invest.

Note that had 200,000 in cash and 200,000 hares of independent News.

Thomas Butler, who able to exchange 13 debendures \$2,000 or 28 per cent. fewer than of a nominal value of Kr.130, a shareholder being bined labour force amounting to the service. Chemical the service. Chemical the service.

Thomas Butler, who sale to exchange 13 debendures \$2,000 or 28 per cent. fewer than of a nominal value of Kr.120 for in 1975.

Electrolux shares. The offer Just over three-quarters of the wholesale and plastic sectors.

## Leaders and laggards in world markets

BY JOHN WICKS

ess will in the meantime remain a managing director of the unday World.

The Independent group pubses here it in 1977, according to the was more marked in the case of Swelish kronor by 11.6 per cent. In 1977, according to the was more marked in the case of Swelish kronor by 11.6 per cent. In 1977, according to the was more marked in the case of Swelish kronor by 11.6 per cent. In 1977, according to the was more marked in the case of Swelish kronor by 11.6 per cent. In 1977, according to the was more marked in the case of Swelish kronor by 11.6 per cent. In 1977, according to the was more marked in the case of Swelish kronor by 11.6 per cent. In 1977, according to the was more marked in the case of Swelish kronor by 11.6 per cent. In 1977, according to the was more marked in the case of Swelish kronor by 11.6 per cent. In 1977, according to the was more marked in the case of Swelish kronor by 11.6 per cent. In 1977, according to the was more marked in the case of Swelish kronor by 11.6 per cent. In 1977, according to the was more marked in the case of Swelish kronor by 11.6 per cent. In 1977, according to the was more marked in the case of Swelish kronor by 11.6 per cent. In 1977, according to the was more marked in the case of Swelish kronor by 11.6 per cent. In 1977, according to the was more marked in the case of Swelish kronor by 11.6 per cent. In 1977, according to the was more marked in the case of Swelish kronor by 11.6 per cent. In 1977, according to the was more marked in the case of Swelish kronor by 11.6 per cent. In 1977, according to the was more marked in the case of Swelish kronor by 11.6 per cent. In 1977, according to the was more marked in the case of Swelish kronor by 11.6 per cent. In 1977, according to the was more marked in the case of Swelish kronor by 11.6 per cent. In 1977, according to the was more marked in the case of Swelish kronor by 11.6 per cent. In 1977, according to the was more marked in the case of Swelish kronor to the cent. In 1977, according to the was more marked in the ca s managing director of the unday World.

## Israel Land makes good headway Kern-kraftwerk Leibstadt announces the issue of Sw.Frs.100m.

BY L. DANIEL

Mr. Altman. Mr. Lance's Washgton lawyer, said that the sale is in accordance with the terms a stock purchase agreement mounced December 20.

Mr. Lance, who resigned as ideral Budget Director in Septibler, is expected to make a net offit of some \$350,000 on the lock sale.

Under the sale plan, Mr. Lance's NBG stock for \$20 at larc, Mr. Lance paid an average price of \$17 a share for the ock.

The agreement also called for The representating sare if a tender offer is mada.

Mr. Latura said that the sale plan are in the price of \$17 a share for the sale.

By i. DANNEL

TEL AVIV, Jan 9.

ISRAEL LAND Development group rose by 63 per cent in and the banking consortium, also led by Credit Suisse, will also led by Credit Suisse, will offer the bonds at par.

This rate of increase compares of the company—one of the equivalent of £270m.

This rate of increase compares of the company—one of the country's the consumer price index. Manages, several others, had a consolidated income of just over agement has already declared derived from hotel operations) the consumer price index. Manages several others, had a consolidated income of just over agement has already declared derived from hotel operations) the preceding year and said derived from hotel operations; the price of \$17 a share for the ock.

The agreement also called for the special year, and amounted to group row in the price of \$17 a share for the ock.

The agreement also called for the price of \$17 a share for the ock.

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The agreement also called for the price of \$17 a share for the price of \$17 a share for the ock.

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The agreement also called for the price of \$17 a share for the price of \$17 a share for the price of \$17 a share fo

with an expansive stock market were Federal Germany with an dollar during 1977. The highest connected investments.

Were Federal Germany with an growth rates are given as those A share of Sw.Frs.60m. of the growth rates are given as those A share of Sw.Frs.60m. of the of the Swiss franc with 22 per new bonds, which have a cent, and the yen with 22 per maturity of up to 16 years, will canada each with 1.3 per cent. cent, followed by 12.1 per cent. be offered to the public at 100.5 for the D-mark, 11.9 per cent for per cent by a banking consorstring and 1.6 per cent for tium headed by Credit Suisse, the world index was shown by the schilling.

A decline in performance close the schilling. The only currencies in the reserved by the airline for Singapore and Denmark, with countries concerned which "special purposes."

At the same time, the Swiss purpless power station company

nuclear power station company of bonds from Thursday until January 18. The coupon for the 15-year float will be 44 per cent

#### CANADIAN STEEL INDUSTRY

# Cape Breton still pending

FTER A year of lay-offs and employment (under 2,000) for of basic steel would be four years cient capacity at higher and higher economic scale, the newer lists, the provincially owned decisions can be taken on its lists, the provincially owned decisions can be taken on its lists, the provincially owned decisions can be taken on its lists, the provincially owned decisions can be taken on its lists, the provincially owned decisions can be taken on its lists, the provincially owned higher economic scale, the newer plants to meet the rising deplaced has the deepwater sea mandsof the mid-80s will have consortium ownership.

The company, which has been in quebec Labrador, coking coal Breton was funded partly by the sently industry study group Cancel for more than two years.

We can the newer plants to meet the rising decisions can be taken on its like, Hindson argues that Cape plants to meet he rising decisions can be taken on its like, Hindson argues that Cape plants to meet higher economic scale, the newer plants to meet the rising decisions argues that Cape plants to meet the rising decisions argues that Cape plants to meet higher economic scale, the newer plants to meet the rising decisions argues that Cape plants to meet the rising decisions argues that Cape plants to meet the rising decisions argues that Cape plants to meet the rising decisions argues that Cape plants to meet the rising decisions argues that Cape plants to meet the rising decisions argues that Cape plants to meet the rising decisions argues that Cape plants to meet the rising decisions argues that Cape plants to meet the rising decisions argues that Cape plants to meet the rising decisions argues that Cape plants to meet the rising decisions argues that Cape plants to meet the rising decisions argues that Cape plants to meet the newer land. The canterior control on the rising decisions argues that Cape om Venezuela. Sysco's Greenfields plant in Cape reton may have ben deferred atil the mid-eighties but the impany is not too dismayed.

SYSCO is the provincial trown

orporation set up a decade ago then the Hawker Siddeley group the U.K. sold off nearly all s Quebec and Nova Scotiz steel sets, saying it had not the ipital resources to handle the duried modernisation and syrlopment.

1. a

Cansteel Steel study group expects a sharp recovery in world steel demand by the middle of the next decade writes ROBERT GIBBENS from Montreal. Again this background a new project at Cape Breton is expected to have a chance of eventually succeeding once the present world crisis has blown over.

Applied modernisation and of the Greenfields plant to respect to the place SYSCO's existing Cape South America. He believes that with a consistent of the Department of Breton operation, looks to the This steel crisis how means that sortium approach, the Cansteel many older plants in Europe and project has an excellent chance of many older plants in Europe and project has an excellent chance of moving ahead once the closed down. The post-energy present steel industry crisis is economics of steelmaking over. His arguments are based and of transportation of raw strictly on economics in relation materials and products are to future markets. Ottawa says undergoing permanent changes to \$C20m. now being made the plant for an economic plant of bescause of the huge capital prospects of Cansteel, which will be construction lead times and more necessary.

Thysen of Europe, and National Steel of the U.S. These com-panies also contributed expert technical and marketing input. Mr. Hindson is convinced that with rising population and indus-trialisation, steel demand will rise sharply by the mid-eighties, and because of the long hiatus in bringing in new capacity and the forced closedown in old plants, shortage will re-appear and prices will start to rise

#### Woolworth S.A. lifts halftime

profits

JOHANNESBURG, Jan. 9. THE RETAILING group Woolworth, which has 60 stores in South Africa and maintains close links with Marks and Spencer, has reported a rise in interim profits for the 26 weeks to November 24, which is in marked contrast to the declining fortunes experienced by most of its competitors. Woolworth's turnover rose from R63m, to R65m. Net

income before tax was up from R8.6m. to R9.3m., showing some appreciation in profit margins, Earnings per ordinary share went ahead from 16.6 cents to 17.9 cents and the interim dividend has been raised from 6.5 cents to 7 cents a share. Last year's total was 16 cents and the outlook is probably for a minimum 17 cents in the current financial year, to put the shares at 305 cents on a prospective yield of 5.6 per cent, making them the second highest yielder in the retail sector after the food supermarket chain Pik 'n' Pay. Marks and Spencer's pension fund sold its shareholding in Woolworth just over a year ago but merchandising links between the two groups remains close, with the Woolworth's brand name, "Servus," closely modelled on "St. Michael." Marks and Spencer also retains representation on the South African commany's ing some appreciation in profit

also retains representation on the South African company's Board Woolworth continues to hold 450,000 shares in Marks and Spencer.

inance corporation."

The authorised depositary re-traded would provide registration THE STOCK Exchanges of Singa-services for clients of member

FAR EASTERN NEWS

# Singapore clearing move to stimulate trading

BY ANTHONY ROWLEY

SINGAPORE Jan. 9.

THE STOCK EXCHANGE here "depend to a great extent on at SHK93.6m., Philip Bowring THE STOCK EXCHANGE here "depend to a great extent on at \$MR936m. Philip Bowring is to introduce a central clearing the development of the securious with a "full range of the industry" over the period. The chairman denied "unservices" as part of its second, founded rumours that the exchange and member companies an offer follows an announcement in October that discussions were under way which might lead to exchange and member companies an offer being made. Interests controlling 35 per celerks as a result of the plan to introduce a central clearing house and computer facilities, an authorised depositary within the exchange as well as a "securities finance corporation."

The bid values Consolidated at 13 per cent. over its last dealt price before suspension when

13 per cent. over its last dealt price before suspension when the talks were announced. Since then share prices in Hong Kong

The authorised depositary would provide registration services for clients of member companies (of which there are in 19). This is a move designed to trading in Pahang Consolidated they ended the suspension of trading in Pahang Consolidated shares with effect from to-day, recipts will provide "good delivery" of shares for a limited delivery" of shares for a limited delivery of shares for a limited period.

The proposed securities finance corporation will be along the lines of those operating in the U.S. and Japan. It will provide finance for members and clients to buy shares and will require the introduction of "margin trading" in Singapore. This move is being made to provide the market with liquidity which at present is "sadly lacking" according to Mr. Ng.

Bid from

Swife Props.

The authorised registration of member and Knala Lumpur said they ended the suspension of trading in Pahang Consolidated from to-day, Reuter reports from Singapore. Pahang was suspended on June 16 last year, pending clarification of share deals involving it and its associated company, Faber Merlin Malaysia Bhd, Pahang Consolidated recently announced the resignation of Suspension of the asiadollars its associated company, Faber Merlin directors from its low buy shares and will require the introduction of "margin trading" in Singapore. This move is being made to provide the market with liquidity which at present is "sadly lacking" according to Mr. Ng.

Bid from

Swife Props.

Swife Props.

Swife Props.

Swife Props.

Which was opened in 1973 would and Stores, valuing the company in the U.S. dollar, said the MAS.

All these securities having been sold, this announcement appears as a matter of record only.



#### Finance for Industry Limited

£20,000,000

93 per cent. Sterling/U.S. dollar payable Bonds 1987

S. G. Warburg & Co. Ltd.

Salomon Brothers International

Swiss Bank Corporation (Overseas)

Lloyds Bank International

Amsterdam-Rotterdam Bank N.V.

Den Danske Bank af 1871 Aktieselskab

Hambros Bank

DG BANK

**Drexel Burnham Lambert** 

Gefina International Ltd.

**European Banking Company** 

Westdeutsche Landesbank Girozentrale

Barclays Bank International

Limited Midland Bank Group

Algemene Bank Nederland N.V.

Arnhold and S. Bleichroeder, Inc.

Bank Gutzwiller, Kurz, Bungener

The Bank of Tokyo (Holland) N.V.

Banque de l'Indochine et de Suez

Banque Nationale de Paris

Nesbitt, Thomson

Banca Nazionale del Lavoro

National Westminster Bank Group The Royal Bank of Scotland

A. E. Ames & Co. Amex Bank

**Bache Halsey Stuart Shields** 

Bank of America International

Banca Commerciale Italiana Bank Julius Baer International

Bank Leu International Ltd. Bank Mees & Hope NV Bank of Scotland Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur

Banque Internationale à Luxembourg S.A. Banque Louis-Dreyfus Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas

Banque Populaire Snisse SA Banque de l'Union Européenne Banque Worms Barclays Kol & Co. N.V. Baring Brothers & Co., Bayerische Landesbank Bayerische Vereinsbank Joh. Berenberg, Gossler & Co. Berliner Bank Berliner Handels- und Frankfurter Bank Bergen Bank Blyth Eastman Dillon & Co.

Caisse des Dépôts et Consignations James Capel & Co. Centrale Rabobank Chase Manhattan Citicorp International Group Clydesdale Bank Commerzbank Compagnie de Banque et d'Investissements

Compagnie Monégasque de Banque Continental Illinois Crédit Commercial de France Crédit Industriel d'Alsace et de Lorraine Credit Suisse White Weld Crédit Lyonnais

Den norske Credifbank Deutsche Bank Deutsche Girozentrale Dillon, Read Overseas Corporation Dominion Securities

**Fuji International Finance** First Boston (Europe) Robert Fleming & Co. Genossenschaftliche Zentralbank AG Girozentrale und Bank der österreichischen Sparkassen

Goldman Sachs International Corp. Handelsbank N.W. (Overseas) Hill Samuel & Co. E. F. Hutton & Co. N.V. Hoare Govett Ltd.

IBJ International Istituto Bancario San Paolo di Torino Jardine Fleming & Company Kidder, Peabody International Kleinwort, Benson Kredietbank N.V. Kredietbank S.A. Luxembourgeoise

Kuhn, Loeb & Co. International Lazard Brothers & Co., Lazard Frères et Cie Lehman Brothers International London & Continental Bankers McLeod, Young, Weir International Manufacturers Hanover

Merrill Lynch International & Co. L Messel & Co. Samuel Montagu & Co. Morgan Stanley International Morgan Grepfell & Co. Nederlandsche Middenstandsbank N.V.

Norddeutsche Landesbank Nordic Bank Sal. Oppenheim jr. & Cie. Orion Bank Phillips & Drew Pierson, Heldring & Pierson N.V. PKbanken Postipankki Österreichische Länderbank Privatbanken Rea Brothers

Rothschild Bank AG N. M. Rothschild & Sons J. Henry Schröder Wagg & Co. Skandinaviaka Enskilda Banken Smith Barney, Harris Upham & Co. Société Bancaire Barclays (Suisse) S.A. Société Générale

Strauss, Turnbull & Co. Svenska Handelsbanken Union Bank of Switzerland (Securities) Vereins- und Westbank J. Vontobel & Co. M. M. Warburg-Brinckmann, Wirtz & Co. Warburg Paribas Becker

Creditanstalt-Bankverein Credito Italiano Daiwa Europe N.V. Effectenbank-Warburg Euromobiliare S.p.A. Eurocapital S.A.

Groupement des Banquiers Privés Genevois

The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V.

Société Générale de Banque S.A. Société Séquanaise de Banque

Williams, Glyn & Co. Dean Witter International Wood Gundy Yamaichi International (Europe)

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#### WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

# Sell-off continued: down another 9

While the rate boost was ment designed to defend the dollar in THI

Value Index fell 1.92 to 121.13, s while the volume expanded to Change 2.88m. (2.70m.) shares. MONDAY'S ACTIVE STOCKS | Stocks | Closing | Iraded | Price | Iraded | Price | Iraded | Ir

NEW YORK -DOW JONES

Trading von 000's + 27,990 28,150, 23,570 24,090 17,728, 25,560 -

; Industrials 99.86 100.80 101.97 102.91 103.22 104.77 119.92 99.86 (5)1/77 9)1/78, 5Composite 90.69 91.62 92.74 95.52 95.82 95.10 107.00 90.89

4.96

9.01

4.90

9.13

\* Hasts of Index changed from August 24.

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STANDARD AND POORS

lad. div. yield S

Ind. P/E Ratio

Another signature of the interest of the inter

**OTHER MARKETS** 

Indices

Jan. Jan. Jan. Jan. Jan. Dec. High Low High Low

Industrial 764.56 795.49 804.92 815.56 817.74 851.17 787.75 784.58 1051.70 41.22

H me B nds 90.15 90.52 80.78 90.88 90.78 90.55 77.91 78.0 1051.70 (27182)

Transport 266.61 210.17 215.97 215.45 215.77 217.18 248.64 17.35 279.88 15.25 10.0 1051.70 (27182)

Utilities 107.50 109.24 110.52 110.75 110.98 111.28 111.28 (271.2) (2

Jan. 6 Dec. 30 Dec. 25 Year ago (approx.)

Jan. Jan. Dec. High Low High Low

4.99

8.97

Dec. 21 | Year ago (approx.)

3.71

11.36

Canada sharply lower Prices continued to move sharply

1977-78 Sincecompilation

Gold Mines were mixed to nostly higher. trading, influenced by continuing
AMSTERDAM - Generally political and business uncertainmostly higher. THE AMERICAN SE Market

Canadian Stock Markets yesterday eroded in quiet trading.

50.05 50.64 51.25 51.83 57.07 48.78 (4/1/77) (2/11)

Germany(:::) 798.8 | 797.7 | 813.5 | 712.5 | (10.6) | (10.6) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10.7) | (10

Hong Kong: 381.90 | 394.82 | 485.17 | 383.28 | (55) | (11.6) | (441.73) | (14) | 65.56 | 55.80 | 73.71 | 54.90 | (541) | (221.2) | (541) | (221.2) | (541) | (30.93 | 360.49 | (241.1) | (30.93 | 360.49 | (241.1) | (30.93 | 360.49 | (241.1) | (30.93 | 360.49 | (241.1) | (30.93 | 360.49 | (241.1) | (30.93 | 360.49 | (241.1) | (30.93 | 360.49 | (241.1) | (30.93 | 360.49 | (241.1) | (30.93 | 360.49 | (241.1) | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 | (30.93 | 360.49 |

Holland (\$5) 80.7 80.8

High , Low

TORONTO Composite; 1012.5 1022.5 1058.4 1045.7 1067.4 (1977) | 961.0 (25:10)

208.0 288.7 204.1 214.2 214.7 (17/10) 215.1 215.4 215.0 214.4 214.4 (4/1/78)

N.Y.S.E. ALL COMMON

MONTREAL

MILAN-Easier in very thin

weaker. Hoogovens edged Mediobanca were firm in gener-higher against the main trend. ally lower Banks, while Sifa were Shippings were lower, with marginally higher in easier Van Ommeren down Fls.3. Financials. Robeco Fls.1.7 and Pakhoed Bonds were mixed. Fls.2.5. KLM and Heineken were OSLO — Industrials, Bankings

OSLO - Industrials Bankings

among the few firm issues.
State Loans were easier.
Scontinued to move sharply
in active trading on after some early gains were
State Loans were easier.

Rises and Falle

125

1977-78

(d) - | 97.58 | 100.00 97.55

Sweden (e) 338.84 331.93 | 416.65 22.56

Switerl'd(') 296.9 286.9 3lb.c (1410)

High :

163.25 163.73 171.69 176.12 186.47 (17/5) 158.02 (25·10) 174.95 176.55 176.51 178.27 187.85 (19)1777) 188.60 (26·10)

Jan. 9 Jan. 6 Jan.

# Dollar steadier

Rong Bank at \$HK16.30 and Hong Kong Land at \$HK8.35 each lost 10 cents. Hutchison Whampon eased 2i cents to \$HK3.60 and Swire Pacific "A" were down 10 cents at \$HK3.15. East Asia Navigation also declined 10 cents to \$HK4.0 and Hong Kong Wharf were 20 cents lower at \$HK12.40.

TOKYO—Slightly higher in mixed trading amid increased caution following last week's rapid rise. Volume 330m. shares. Constructions, Housings and Power Plant Equipments railied in anticipation of increased Government spending this year.

Export Oriented Electricals and

Government spending this year.

Export Oriented Electricals and Precision Instruments fell with investors awaiting the outcome of surrounding the dollar. Business Swies frame.

the Japan-U.S. Trade Talks here.

AUSTRALIA—Generally weaker in dull conditions, reflecting expectations of higher U.S. EXCHANGE CROSS-RATES interest rates.
BHP dropped 14 cents to \$A5.52 Jan. 9 Frankfurt New York | Paris | Brussele | Landon | Amethur | Zurich

BHP dropped 14 cents to \$A3.52, Banks were steady to lower and second rank" Industrials were weaker. Most Minings declined, although Golds firmed

Utah shed 5 cents to \$A3.35, Pancontinental fell 75 cents to \$A3.35, War identifications and continental fell 75 cents to \$A3.35, Pancontinental fell 75 cents to \$A3.35, Pancontin although Golds firmed
Utah shed 5 cents to \$A3.35,
Pancontinental fell 75 cents to
\$A11.90, while Kathleen and
Queensland Mines trading exrights gave up 17 cents and 30

NOTES: Overseas prices shown below exclude 3 premium. Belgian dividendi are after withholding tax. 4 DMS0 denom: unless otherwise stated Prass80 denom unless otherwise stated

Jan. 9

Horten...... Kalı und Salz .....

♥ Pran.300 denom. unless otherwise stated.
♣ Kr.100 denom. unless otherwise stated.
♣ Kr.100 denom. unless otherwise stated.
○ Frs.500 denom. and Bearer shares noless otherwise stated. ○ Price at time of suspension. a Florins. ▷ Schifflings. c Cruts. d Dividend after pending rights and or scrip issue. ○ Per share. / Francs. p Gross. div. ',, h Assumed dividend after scrip and/or rights sue. ♠ After local taxes. m': tax free. n Francs: including Unilac div. p Nom. q Share split. s Div. and Sreld exclude Special payment. I Indicated div. u Unofficial trading. p Minority holders only p Merser pending. "Asked. Btd. 1 Traded. 'Scher. - Assumed.

**EURO-CURRENCY INTEREST RATES\*** 

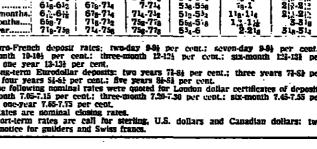
U.S. S in Toronto U.S. \$ = 109.79-82 Canadian rents.

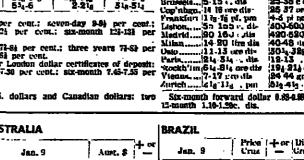
Canadian \$ to New York = 90.82-96 cents. U.S. \$ to Milan 875.20-80.

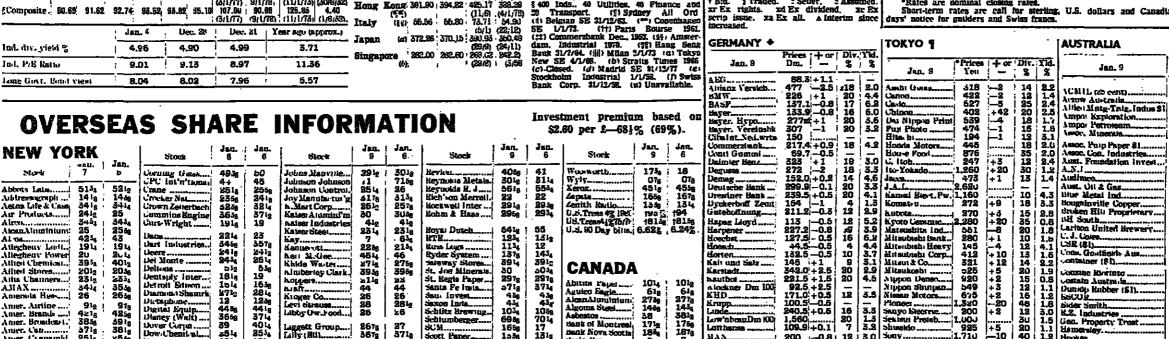
Sterling in Milan 1680.70-1686.0.

The following nominal rates were quot one-mouth 7.65-7.15 per cent.; three-mouth cent.; one-year 7.65-7.75 per cent.

\*Rates are nominal closing rates.
Short-term rates are call for sterling days' notice for guiders and Swiss france. TOKYO 5 AUSTRALIA







CANADA

Curt-Wright	1918	19	
Dans	2214	25	
Dart Industries	345g	357g	
Leere	241g	241g	251
Leel Monte	51g	55g	
Deltont Enteron	101	165g	
Dramson Shamris	271g	281g	
Dramson	122g	371g	
Dramson	122g	371g	
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Avon Products 26
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Central S.W...
Certainteet...
Cessma Air Patt...
Chase Manbattan
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27 37<sup>19</sup> 15 13 19 14 20<sup>18</sup> 34<sup>19</sup> 13<sup>39</sup> 10<sup>34</sup> 13<sup>39</sup> 34<sup>78</sup> 17 31<sup>18</sup> Seal Containers
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Genstar 19% 27% 21% 16% 712 869 52 76 14% 1218 19806 2778 2112 1614 634 5214 76 5314 12258 1534 1512 80 24 25½ 16. 35½ 82½ 825 37, 46¼ 44% 44% 44% 10¼ 45¼ 80¼ 10¼ 80¼ 10¼ 80¼ Genstar Gilant Yel wanie Guit On Canada Hawkee Sid. Can Hollunger Home Oir A Hudson Bay Mag Hudson Oir & Gran LACC Imas-20 Imperial Oil Imas-20 Imas-20 Imperial Oil Imas-20 Imas 25% 121<sub>2</sub> 28 61<sub>4</sub> 29 40 165<sub>8</sub> 17 421<sub>2</sub> 171<sub>4</sub> 291<sub>8</sub> 20 176<sub>8</sub> 291<sub>2</sub> 834 1018 14 1334 718 3.65 1556 1544 2942 2912 23 1714 1434 15.12 1.90 racine Copper A; 1.80

Pacific Potroleoum 2504

Pan. Can. Pet'm 324

Patuno 211

Peoples Dept. 3. 4.40

Pape Developmi 2038

Power Corporat'n 918

Proce Corporat'n 1.40

Quebee Sturgenn 1.40

Read Shaw 1878

Rio Agon 2714

Roya Bk. of Can. 2614

Roya Troat 1534 37<sup>1</sup>4 33 †15 4.50 1.01 21 9<sup>1</sup>8 10.56 1.49 26<sup>7</sup>8 27<sup>5</sup>8 16<sup>1</sup>4

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AMSTERDAM Price + or Div. Yid. Jan. 9 Price + or Div. |

Jan. 9 Price + or Div. |

Non (Pt. 20) | 99.2 | 1.3 | 24 |

Akm (Pt. 20) | 22.9 | 0.1 | 24 |

Amer. (Ri. 10) | 65.6 | 1.3 | 22.4 |

Amer. (Ri. 10) | 65.6 | 1.3 | 22.4 |

Amer. (Ri. 10) | 65.6 | 1.3 | 22.4 |

Boks West in (Pt. 20) | 65.6 | 1.3 | 22.4 |

Boks West in (Pt. 20) | 120.5 | 0.5 | 70 |

Buhrm Tetteride | 125.6 | 0.6 | 121 |

Banta S. V. Bearer | 123.8 | 0.2 | 32.5 |

Borotomits Ft. 10 | 61 | 1 | 94.5 |

Borotomits Ft. 10 | 12.0 | 13.5 | 0.3 | 14 |

Hongoven (PBP) | 25.9 | 0.3 | 12 |

Hunter D. (Pt. 100) | 24.5 | 0.3 | 12 |

Hunter D. (Pt. 100) | 13.5 | 1.0 | 12 |

KLM (Ril 10) | 37.2 | 0.6 | 10 |

Nat Ned Int (Pt. 10) | 13.5 | 1.0 | 12 |

Nat Uvedisk (Pt. 10) | 151.8 | 0.1 | 20 |

Ned Middli (Ft. 10) | 161.8 | 0.1 | 20 |

Ned Middli (Ft. 10) | 161.8 | 0.1 | 20 |

Ned Middli (Ft. 10) | 161.8 | 0.1 | 20 |

Ned Middli (Ft. 10) | 161.8 | 0.1 | 25.7 |

Liorente (Pt. 20) | 161.8 | 0.1 | 25.5 |

Liorente (Pt. 20) | 162.0 | 1.5 |

Liovente (Pt. 20) | 160.0 | 1.5 |

Liovente (Pt. 20) | 140.0 | 2.5 |

Vestiandon Hunk | 389 | 4 | 32.0 | 32 |

Westiandon Hunk | 389 | 4 | 32.0 | 32 | 174.0 x -0.1 20 161.8 +0.1 25 153.5 -3.0 8 42.0 -2.5 21 1 25.7 -0.6 16 62 +2 -1 5 169.1 -1.7 25 11d -1 5 130.1 +0.4 9 126.0 -1.8 160 239 +0.6 19 146.9 0.5 27 68.9 5 122.7 -0.5 191.8 43.2 -0.7 20 389 4 COPENHAGEN + Price + or Div. Yid. Kroner - 2 2

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Janesse bank

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Source Nikko Securities Tokyo

SWITZERLAND ®

Auminium 1.890
SBU-A' 1.626
Ciba Geiny (Fr.100 1.165
Do. Pt. Gerts 880
Do. Bea 517
credit Suisse 2.280
Siccitowati 1.600
Fis. her (George) 700
Hollman Pt. Gerts 86,500 MILAN

147 -1 346 -6 1.876 -15 1.876 -15 1.880 -15 1.890 -15 1.9530 -30 97 -5 730 +0.25 730 +0.25 1.883 -28 110 6 989 -12 168 8. 

†1.06 †1.80 †0.98 †1.07 †0.38 †0.29 †0.95 †1.05 ;5.52 Assoc. Pulp Paper 81...... Assoc. Con. Industries.... Aust. Frandation Invest 10.01 Consider Royalto
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Contr 1.35 -0.01 †1.02 -0.02 †0.19 -0.01 †1.81 +0.01 †1.82 -0.01 †2.16 ----†2.16 ----†1.66 ----†1.66 ----†1.50 -0.01 †3.35 -0.01 †5.35 -0.01 †5.35 -0.01 †5.35 -0.01 †1.80 -0.05 †1.80 -0.05 †1.20 -0.05 †1.61 +0.01

PARIS

Jacque Borel.

Laisrie.

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LOTEAL.

LAISTON PERGIX.

MILDERIN "B".

MOST REGINESSV.

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HADDYIN A.B... Skand Kneitide... fandstik "B'KrbC t-ddebom ..... Volve (Kr. 50)....

January 5
Asland
Banco Bilbao
Banco Atlantico (1,000)
Ranco Central
Hanco General
Hanco General
Ranco Granda (1,600)
Ranco Popular
Ranco Hispano
Ranco Holorerranso
Ranco De Cat. (1,000)
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Ranco Urcanto (1,600)
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S. I. Arancoesas
Panna Andalecis
Ratock Wilcax
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Inmobacit
S. I. Arancoesas
Pannanda Zinc
San Ranco (1,000)
Recco (1,000)
Recco (1,000)
Renca Price | +or | Div. | Yid Kruge | - | Kr. | % 

Austreita 1.5773-1.9947 Austris 231-23 Brasil 26.03-36.03 Beigina 25.44 Pinbant 7.75-7.77 Brasil 25.48 Urvecc 58.058-55.749Canada 2.021-2.18 | Control | Cont 

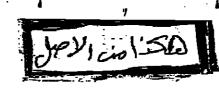
Rate given for Argentina is free rate FORWARD RATES 

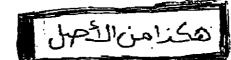
Six-month forward dollar 8.83-9.86. dis.

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99 -0.5 10 10. 61.5+1.5 4 6. 114 +1 11 8. 300 -25 20 113 +1 11 9. 191 -1.5 12 5. 90.0 ...... 9 10. ...retitbunk..... JOHANNESBURG Jan. 9
Angio American Corpa.

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Charter Consolidated
East Drietontein
East Drietontein
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Cold Fields SA
Union Corporation
De Beers Deferred
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Free State Geduld
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#### **Depressing** outlook for wool

WOOL TRADE sources here see no prospect of any early boost to wool prices and forecast the second half of the 1977/78 Australian auction programme will open to morrow with prices unchanged from the depressed first half closing levels.

Finer merino wools are barely above their Australian Wool Corporation floor prices and the question is how heavily the Cor-poration will have to intervene to support prices, boosting its already large stocks, the sources

The key factor for the coarser wools and for the market overall will be whether Soviet and East when. European buying resumes as strongly as in the first half when. with heavy AWC intervention, it helped support prices when the Japanese wool buying rate slipped significantly in Novem-

ber and December. The sources feel Comecon buy-

#### UN plan to boost tea

GENEVA, Jan. 9. TEA remains one of the most depressed agricultural comodi-ties in international trade despite last year's retord prices, a senior United Nations official said

the meeting proposes a \$145m. \$215m. plan to maintain three tea funds for five years. These—would pay for a buffer stock. diversification and promotion.

# U.S. demand for cocoa beans declines sharply

BY RICHARD MOONEY

THE DECLINE in U.S. demand for cocoa beans continued to accelerate in the last quarter of 1977. September - December grindings slipped to 43,485 short tons, 27.6 per cent. below the total in the last quarter of 1976.

The cut, announced by the U.S. Chocolate Manufacturers' Association—yesterday, was larger than the 25 per cent. generally forecast by cocoa traders in New York and London. But an immediate downward reaction to diate downward reaction in prices was quickly shrugged off

and futures values ended higher on the day.

By the close May delivery cocoa had recovered to £1,600.75 a tonne up £12.75 on the London terminal market after slipping to £1,578 a tonne soon after the

The sources feel Comecon buying will return at least initially, but note demand from this source is not easy to predict and coding fall after a few weeks.

Japanese sources said they did not expect increased wool demand from Japan. Australia's largest customer, for at least the next few months.

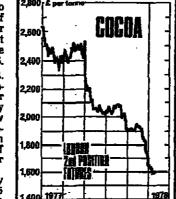
Western European demand is also sluggish

Reuter

Ambouncement.

The September - December in Cocoa products. U.S. traders also turers have been reluctant suggested that the figure might buyers of cocoa for some months suggested that the figure might buyers of cocoa for some months suggested that the figure might buyers of cocoa for some months suggested that the figure might buyers of cocoa for some months diversion of beaus normally stantial surplus in the current diversion of beaus normally stantial surplus in the current diversion of beaus normally stantial surplus in the current diversion of beaus normally stantial surplus in the current diversion of beaus normally stantial surplus in the current diversion of beaus normally stantial surplus in the current diversion of beaus normally stantial surplus in the current diversion of beaus normally stantial surplus in the current diversion of beaus normally stantial surplus in the current diversion of beaus normally stantials surplus in the current diversion of beaus normally stantial surplus at the purple because of expectations of sub-diversion of beaus normally stantials urplus in the current diversion of beaus normally stantials urplus to crop season.

No Ghana cocoa products. U.S. traders also turers have been exaggerated by the because of expectations of sub-diversion of beaus normally stantial surplus at the figure might buyers of cocoa products. U.S. traders also turers have been exaggerated by the because of expectations of sub-diversion of beaus normally stantial surplus at the figure might because of expectations of sub-diversion of beaus normally stantial surplus at the figure might because of expectations of sub-diversion of beaus normalizations of sub-diversi



the decline was largely compen The September - December sated for by increased imports of U.S. and Eufigure represented the biggest cocoa products. U.S. traders also turers have

be processed in producing countries where labour costs are lower than in the U.S. This is tellected in a sharp rise in U.S. imports of unsweetened chocolate which rose to 71.5m. lbs in the first seven months of 1977 compared with 40.3m. lbs in the cor-responding period of 1976. Landon dealers said yesterday the fall in U.S. chocolate consump-tion was thought to be 10-12 per

The quick recovery in prices might have been encouraged by buying by manufacturers, who had held off the market in the hope that they would be able to obtain supplies more cheaply traders suggested.

U.S. and European manufac

# First meeting of rubber council

BY OUR OWN CORRESPONDENT

MEMBERS OF the International December, 1976, by five members Minister of Primary Industries United Nations official said here.

Mr. Alister McIntyre, director of the commodities division of the Council will of the Malaysia, Indonesia, Singapore, the Council secretariat, as Malaysia of a secretariat in the Malaysian the U.N. Conference on Trade and Development, told a 35 nation meeting tea prices hit record highs last year but were more than 15 per cent, lower in The Council was set up under will attend formorrow's meeting, to create a modest story of the International December, 1976, by five members of Natural It is understood that a Malaysia. In it is understood that a Malaysia in the Malaysia, Indonesia, Singapore, the Council secretariat, as Malaysia is als the biggest natural rubber was made to Mr. John Silkin the operations of the international December, 1976, by five members of Natural It is understood that a Malaysia in will be appointed to head the jobs of a large proportion of the Council secretariat, as Malaysia, Indonesia, Singapore, the Council secretariat, as Malaysia, Indonesia, Singapor

#### U.S. to change sugar tax

in to control supplies through aim to control supplies through aim to control supplies through aim to control supplies through a buffer stock, supported by export entitlements.

WASHINGTON, Jan. 9. Prices have been well above the floor prices.

The three-day Council meeting of American States that the present variable sugar import tax imports as well as raising closely monitored on intervention Board for the floor prices.

WORLD SILVER

WASHINGTON, Jan. 9. Prices have been well above the floor prices.

The U.S. told the organisation raw sugar with a slightly higher stock, supported by export entitlements.

WASHINGTON, Jan. 9. Prices have been well above the floor prices.

The U.S. recently imposed or refined sugar import tax imports as well as raising closely and and 3.35 a pound on refined been unable to find an economic form placed with a fixed import tax, the U.S. indicated there were rose and and 3.35 a pound and refined have been well above the floor prices.

The U.S. told the organisation raw sugar with a slightly higher of the first time yester being delivered "but not was for the poorer samples. The floor of grain into the appointment of a Secretarry of Agricular practical and administrative the import tax and increased duties and Sai Dean provision in the 1977 by 4 per cent, above the level of 1978 to 318,0m. troy onnees, accordingly provision in the 1977 Farm Bill. Malaysis will also inform other the wing of the beard to see how their supplies of storage space has been practical and administrative the import would be an exposed to take in this year's surface and provision in the 1977 Farm Bill. Malaysis will also inform other the will not be released.

The intervention Board don's first time yester being delivered "but nor the poorer somples.

The three-day Council meeting was brought into official said.

The usual p

KUALA LUMPUR, Jan. 9.

nation meeting tea prices hit national rubber price stabilisa members of the association—scheme.

India and Papua New Guinea—
The signatories have agreed to create a modest stockpile concerned about the lack of real terms than at the beginning of the 1960s.

A policy paper prepared for

Taib Mahmud, Malaysia's new be supplemented by supply rationalisation programmes of individual mamber countries.

Mr. Silkin was told that the industry is particularly concerned about the lack of programmes of individual mamber countries.

Mr. Silkin was told that the industry is particularly concerned about the lack of programmes of individual mamber countries if the programmes of industry.

tin market rallies

By John Edwards, Commodities Editor

Oversold

TIN PRICES railied on the London Metal Exchange yesterday as buying interest came into an oversold market. Standard grade cash tiu closed £105 up at £6,367 a tonne, and widened its premium over the three months quotation which gained 177.5 to £6,335.

The rally came despite a small decline in the Penang

market at the week-end and— as expected—another rise in stocks held in LME warehouses. The rise of 350 tonnes in tin stocks bringing holdings to 4,435 tounes was the fourth weekly increase in succe

London values opened on an easier note, but moved up on reported consumer demand and the belief that the market had probably "bottomed out" for the moment at least offer its the moment at least after its recent very steep fall.

As anticipated copper stocks fell 700 tonnes, reducing total warehouse holdings to 640,475

tonnes.
Lead stocks fell 350 tonnes

to 66,575 tonnes, but the cash price discount to the three months quolation widened to nearly £6 after closing £2 down at £359.25 a tonne. Zine stocks fell by 475 to 64.050 tonnes. LME silver holdings rose 480,000 to 19,690,000 ounces.

#### U.K. fish processors in 'dire need'

By Our Commodities Staff

be supplemented by supply rationalisation programmes of individual member countries if fish processors were in "dire need" and that it would be need and that it would be the need arises.

So far, however, the scheme dangerous to delay these thirdhas not been tested as rubber prices have been well above the policy had ben agreed.

Indeed " and that it would be dangerous to delay these thirdbuying mechanism for cereals the go-ahead, criteria have been relaxed and prices have been well above the policy had ben agreed.

Britain for the first time yesterbeing delivered " but not in very The flow of grain into the being delivered " but not in very The flow of grain into the being delivered " but not in very I having closely the policy had been agreed.

**U.K. FARMING** 

# Not all gloom in the pig business

tinging the pattern of the past profits.

On an emeter late, and to years, with the control of the profits.

Un an emeter late, and to years, with the control of the profits.

The report says had it not been pigs are fed 4.5 kilos of feed for profits are fed 4.5 kilos of feed for profits. industry becoming concentrated. The report says had it not been in the hands of a smaller group for an improvement in efficiency

The overall performance of the farms showed a margin of only 10.71 per £100 output for the year ended September 30. This is the lowest on record, and markedly worse than the other bad season in 1974, when the margin was only £2.69. In the two intervening years profits were £22.07 and £16.61 per £100. But despite the poor results kept on the 146 farms increased

future," the report says.

FOR THE SECOND year in the farmers in the management production over which he has past four Britain's pig farmers scheme increased almost 30 per some control."

failed to show a profit during cent., or £25 a tonne. A fraction The authors illustrate how an tinuing the pattern of the past enough to do anything to help harder.

#### Cheaper

Since the end of September results, the authors say shows the picture has brightened, and how the more efficient will have ples have again become profit a lower break-even point and able. The rise is attributed to thus a more profitable herd of a fall in feed prices. Barley and pigs.

wheat, the main feed grains, "An efficient herd is obviously came down about £15 a tonne, in a much better position to a fall the private of the fall of the langer of

4 per cent. "suggesting that up feed was about £10 a tonne seems, is the one most likely to least some have not com-cheaper than the average cost go on increasing the number of etely lost confidence for the in the year from September, sows on his holding, while the

1977. But while some went out of this was offset by a 6 per cent. efficient pig farmer can hope to of business, the more efficient increase in prices for the end profit while the inefficient will were able to expand, thus con-product, but this was far from find the going burder and

industry becoming concentrated in the hands of a smaller group of producers.

These are the broad conclusions drawn by Cambridge University's Agricultural Economics Unit from a study of the industry in general and the results of 146 farmers taking part in the university's pig management in the university's pig management scheme in particular.

The overall performance of the forms, the small profit on the farms, the small profit duced, compared with an average 5 kilos of feed. With feed was saved and the spends £3.40 less on each pig than the average producer.

At the botom end of the scale feed costs are likely to exceed the average by a further £3.40. The least capable farmers will best.

and soya, the principal source of meet the future and in the long protein, is now about £50 a tonne term should manage to achieve

cheaper. a reasonable income from pigs."
At the end of last year made- The man with such a berd, it

The main cause of the profits "Future profits depend largely Since 1988 the number of the heavy supply of pigs on the fresh meat market but the sbarp increase in feed prices, especially small changes are likely in the breeding herd, for all its fluctuations in the year. From mid-year ahead. Unfortunately, the tions, is similar to that of 10 summer most of the main feed past is littered with inaccurate years ago.

The main cause of the profits "Future profits depend largely Since 1988 the number of the wall. Since 1988 the number of the part of the transfer of the wall. Since 1988 the number of the wall since 1988 the number of the part of the number of the wall since 1988 the number of the number of the wall since 1988 the since 1988 the since 1988 the number of the the part worst performers go to the wall

Compared with 1976 the and the prudent pig keeper will Agricultural Economics Unit, 21, average price of feed used, by concentrate on the aspects of Silver Street, Cambridge.

# Grain support buying starts

BY CHRISTOPHER PARKES

#### COMMODITY MARKET REPORTS PRICES

BASE METALS

#### .G. Index Limited 01-351 3466. KLEINWORT, BENSON, LONSDALE LIMITED

US\$25,000,000 84 per cent. Bonds 1987 Notice is hereby given that Swiss Bank Corporation, 1 Aeschenvorstadi, Basie CH 4002, Switzerland has been duly

appointed an additional paying agent. Kleinwort, Benson, Lonsdale Limited

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that in the morning cash wirebars traded thanket lifted the arice from \$8.270 to at \$576, three months \$885, \$4.5, \$4. \$8.5, \$3.55 and the backwardation widened. I can bars, three months \$683, \$4. Alternation bars, three such a second bars, three months \$683, \$4. Alternation bars, t 2.25 359.5 -2 365.25 -125 -2.55 -52-55 -.... policy: Cash 1361, 61.25, three ns 2384, 65, 65.25, 65, 63.5, 63.5, Three mouths 5385.25, 63.5, After-Mid Jamusr 2389.25, three mouths 5, 65.5, 65, Karb: Three mouths

Morning: Three months £289, 39.75, 90, 99.5, 90, 99.75, Kerb: Cash £283.75. After-modil: Three months £299, 85.5, 88.25. 88.5. Kerb: Three thoubis £281.5. 8.5. 88.5. Kerb: Three thoubis £281.5. 8.25. 88.5. Kerb: Three thoubis £281.5. 80.5. Kerb: Three thoubis £281.5. 80

Ontices. Morning: Cash 254: three months 2573, 577, 578, 579. Kerbe! Three mouths 258. Alternoon: Three mouths 258.7, 95, 95, 97, 93, 96, 904, 603, 662, 693, 662, 663, 664, 605.

COCOA

IO.5 C'pty's

DUNDEE JUTE Very quiet. No offer

Sales: 3,190 (1,941) lots of 5 tonnes.

ICO ladicates prices for Jan. 5 (U.S. cents per pound): Colombian Mild Arabicas 207,59 (207,001: Unwashed Arabicas 218,00 (215,00); Other Mild Arabicas 217,33 (205,62); Robustas (74,06 (same). Daily average 199,87 (189,81).

GRAIN FITURES (GAFTA) — The market opened 15 points higher but met some hedge solling in barley and some profit-taking in wheat. Barley closed about steady of commercial boying between 5 points down and 10 points up although new crop showed losses of 25 to the profit of the profit

BARLEY 70.70 -0.05 72.35 -0.10 74.60 76.25 -0.25 78.65 -0.25 O.10 Business done: Wheat: Jan. 81.59-81.15. March 82.55-82.35. May 84.50-84.30. Sept. 81.18-81.09. Nov. ni. Sales: 53 ton. Barley: Jan. 10,75-70.70. March 72.30-72.30.

St. 18-8.09. Nov. nit. Saies: 33 and Saries: Jan. 17.78-78.70. March 12.36-72.36. Prel. Yesterday's Previous Business Saies 34 ions.

Nav 74.85-74.56. Sept. nil. Nov. nit. Comm. Co

89.88, nil, nil, (same): Maize (other 2.88-3.60. Sours—Spania: approximately 40 than bybrid for spediling)—77.31. nil, nil, ibs 5.80. Clemmentings—Moroccan 3.00—101 (same): Buckwheat—All nil: Millet—3.80: Spania: 3.08-3.28 Satsumas—Spania: stated 71.87, nil, nil, nil; same): Grain sarshum 1.88-2.50. Apples—French: 40 lbs Granny—78.81, nil, nil, nil; nil, nil, nil, nil; Smith 6.00-6.00, Golden Delicious 5.80-4.00: Spania: 3.08-3.89. [132.83 (133.77): Rys—114.13 (114.13). Golden Delcious 2.58-3.20, Stark Crimson RUBBER STEADIER opening on the London physical market. Little interest throughout the day, closing uncertain Lewis and Peat reported that Mala-stan godown price was 198 cents a kilo 'buyer, Feb.).

Sales: 1 (3) lots of 5 tonnes and 54 (298) of 15 (onnes.

Physical closing prices (buyers) were Spot 47.25p (47.5); Feb. 47.75p (47.5);

SOYABEAN MEAL

The market was slightly easier on terling considerations, reports Grosvenor

SUGAR LONDON DAILY PRICE for raw sugar: 108.00 (same) a tome cif for Jan. Feb. shipment. White sugar daily price was fixed at 1114 (same).

Terminal prices showed little change throughout the day in very thin trading conditions, reports C. Czarników.

5. Writter Ordinary. Australian, Argerdae.

6. Sevet and EEC grades imagered.

6. Maste: US.77retch Jan. 197.38. Feb.

6. Mast

. Bs 5.90. Clemmeatines—Moroccan 3.00—
3.60: Spanus 3.09-3.26 Satsumes—Spanis:
1.89-2.50. Apples—Prench: 40 lbs Granny
Smith 8.00-8.00. Colden Delicious 5.30-4.00:
20 lbs 72/110 Granny Smith 3.30-3.90.
Golden Delicious 2.59-3.20. Stark Crimson
3.30. jumble pack, per pound, Golden
Delicious 0.13: Danish: per pound Sparians
0.12: U.B.: Red Delicious 9.50-9.00.
Peaches—South African: Per ray 16/24's
1.50-3.30. Apricots—South African: Per pound 0.35-0.35. Plums—South African: Per pound 0.35-0.35. Californian: American: Per pound 0.35-0.35. Californian: American: Per pound 0.15. Californian: American: Per pound 0.15. Capitalisis Mainland: 1.50-2.0 Capsicums—Canary: Per 13 lbs 2.30: Isrgeli: 13 lbs 2.70: Senseal: 6 kg. 2.80. Capsidorms—Canary: Per 13 lbs 2.30: Isrgeli: 13 lbs 2.70: Senseal: 6 kg. 2.80. Capsidorms—Canary: Per 13 lbs 2.30: Isrgeli: 13 lbs 2.70: Senseal: 6 kg. 2.80. Capsidorms—Canary: Per Mar 160. Brazilis—Per pound 0.30. Capsidowers—Jergey: 4.30: Prench: 4.20: Canary: Per Mar 160. Brazilis—Per pound 0.30. Capsidowers—Jergey: 4.30: Prench: 4.20: Canary: 3.00. Senseal: 6 kg. 2.80. Capsidowers—Per 13. Indoor 0.79-0.30. Capsidowers—Per 15. Indoor 0.79-0.30. Capsidowers—Per 1

MEAT COMMISSION—Average fatsock prices at representative markets in the week to January? G.B.—Cartle 38 830 a kg lw. (+0 37). U.K. sheep 130 to a kg.lw. (+2 5). England and Weles—Cartle wn Rf 8 per cent. average price 30 150 (+0 38). Sheep up 95 per cent. average price 130.15 (+2.5). Pkgs no comparison, average price 38.15 (+3.5). Pkgs no comparison, average price 38.15 (+1.5). Pkgs no comparison, average price 37.15 (+1.6). Pkgs no comparison, average price 137 to (+1.6). Pkgs no comparison price 127 to (+1.6). Pkgs no comparison price 127 to (+1.6). MEAT COMMISSION—Average fainted with January 9: GB—Cattle 59,339 a kg.l.w. Sugar (kiwl...)

[a 188] U.K. Sheep 125-59. kg.est d c w. Stockop bas sig (-4.4). GB—Pigs 57.49 a kg.l.w. (-2.9).

[a 188] Engiand and Walks—Cattle average price 129 39 (-2.0). Sheep average price 59.69 (+0.18). Sheep average price 57.59 c.-2.8). Southand—Cattle average price 129 39 (-2.0). Pigs average price 113.30. Pigs average price 57.540. Sheep average price 113.30. Pigs average price 57.540. Sheep average price 113.30. Pigs average price 115.30. Scatand—Cattle average price 115.30. Number and price 60 0p.

Number and price 60 0p.

Number and price 60 0p.

LONDON TEA AUCTION: Quality 100p (155p) a kilo: medium 140p (134p); plain 58p (89p).

PRICE CHANGES

Free Market ......£100.15;+1.65

ach No. 5 Am L97.5 No. I Red Spring 185.75 No.: HardWinter Engush Milling... 293 c91 25

Nominal 1 Unqueted o Seller's quota tion, r Cents a sound o Extrant London Hull on Feb o lad o Jun-Pro. o Dec. Jun. v Dec.-Feb. v Pab, Mar. o Pro.-April 1

FINANCIAL TIMES Jan. 9 : Jan. 6 | Month aged hear ag 253.88: 55.15 241.66 250.84

#### U.S. Markets

Gold and silver higher

NEW YORK, Jan. 9.
GOLD and silver closed appreciably higher on continued unnertrainty about the U.S. dollar. Gold managed a 200 point gain on the day. Silver finished 500 points higher on lack-lustre volume of 1,090 contracts. Coffe managed another impressible gain on dealing and consultation. Cocos—March 142.30 (146 55), May 132.00 (130.55), July 127.60, Sept. 123.10, Dec. 121.50, March 118.55, May 119.35, Sales:

107.00.

Copper—Jan. 59.70 (39.80), Feb. 60.00 (60.10), March 60 40, May 61 40, July 62.40, Sept. 63.20, Dec. 64.60, Jan. 65.10, March 66.00, May 66.90, July 67.80, Sept. 68.70. Sales: 2.800. Cotton—No. 2: March 33,60-53,70 (33,27), May 54,61-54,80 (54,37), July 53,74-54,75, Oct. 56,9-37,00, Dec. 56,78-56,79, March 39,10 bid, May 86,3-79,00, Sales: 21,000 "Gold—Jan. 173 40 (170,30), F.-b. 173 50 (171 30), March 174 50, April 173,70, June 173,20, Aug. 180,70, Oct. 193,20, Dec. 185,70, Feb. 182 30, April 180 30, June 183 50, Aug. 198 20, Oct. 193,90, Sgles: 11,000.

2291-2291. March 2337.

SPlatinum—Jan. 192.00 (180.30), April 199.30-197.00 (191.20), July 209.20-200.40 asked. Oct. 209.30, Jan. 207.50, April 299.30-209.80. Sates: 1.438.

SSTATES—Jan. 402.30 (487.90), Feb. 434.29 (489.20), March 497.50, May 594.10, July 599.30, Sept. 517.30, Dec. 237.30, Jan. 530.50, March 537.30, May 344.20, July 599.30, Sept. 537.30. May 344.20, July 599.30, Sept. 537.30. Sates: 13,000. Soyaheans—Jan. 3571-368 (546)). March 588-577 (5854). May 605-605). July 6[0]-6[1]). Aug. 610. Sept. 380), Nov. 3841-384, Jan. 58].

||Soymbean Meal - Jan. 184.09-164.56 |162.30]. March 183.00-184.76 (163.10), May ||67.00, July 188.80, Aug. 169.06-169.50, Sept. ||65.50, Oct. 183.59-164.00, Dec. 164.30-183.30 Sayabean OH-Jan. 20 11-20.13 (20.41). March 20.3020.23 (20.30). May 20.35-20.46, July 20.35, Aug. 20 60. Sept. 20.40. Det. 20.00-20.05. Dec. 10.95-19.30. Jan. 19.51. Sasar—No. 11: March 9,18-9,19 (3,19), May 9,61, July 9,88-9,51, Sept. 9,28-9 99, Oct. 10 12, Jan. 10 56 nont., March 16 70-16,73, May 10,55-10,90, Sales: 1,090 lots. Tin-560.00-575.00 asked (535.00-575.06 

WINNIPEG, Jan. 8. ††Rye-May 111.50 bid (samu). July 110.00 asked (same), Oct. 110.60 nom., Nov. 111.70 nom. 110ats-May 77.50 (77.00), July 74.56 bld (74.00 bld). titOats—May 77.30 (77.00), July 74.50 bid (74.00 bid).

\*\*Barley—May 78.80 (78.80). July 76.70 asked (77.10 bid). Oct. 74.90 nom.

\*\*SFlansced—May 210.30 bid (210.80 bid). July 212.00 asked (212.50 asked). Oct. 216.50 nom.. Nov. 217.50 nom.

\*\*Whene—SCWRS 12.5 per cent product content off St. Lawronce 394! (3912).

\*\*All cents per pound ex-warehouse unless otheranse stated. Sn por troy once—100 ounce lots. TChicago knose 3° per 100 lbs—Dept. of As. prices previous day. Prime Steam 1.0.b. NY bulk task cars. 1 Cents per 58 lb bushel exwarehouse, 5,000 bushel lots. 1 3°s per troy ounce for 80-onacc units of 99.9 per red; ounce or swarehouse. I New "B" contract to 5°s a short ton for bulk luts of 100 short tons delivered f.o.b. cars Chicago. Toledo, St. Louis and Alton. \*\*Cents per 69 lb. bushel in atore, 11 Cents per 68 lb. bushel in atore, 58 lb. bushel cx-warehouse. 1 Cents per 59 lb. bushel cx-warehouse. 1 Cents per 59 lb. bushel cx-warehouse. 1 Cents

#### STOCK EXCHANGE REPORT

# Turndown in Gilts on announcement of new tap issue

# Share index loses 5.6 at 491.7 on reluctance of buyers

Account Dealing Dates
Option

\*First DeclaraLast Account
Dealings then Dealings Day
Dec. 12 Dec. 29 Dec. 30 Jan. 12
Jan. 13 Jan. 24
Jan. 13 Jan. 25
Jan. 14 Jan. 25
Jan. 15
Jan. 15
Jan. 16
Jan. 26
Jan. 16
Jan. 26
Jan. 16
Jan. 26
Jan. 16
Jan. 26
Jan. 27
Feb.
The letter triangled as a market influence.
The latest uninspring wholesale
price indices brought a slight remotable chiefly for a sharp turn
down in British Funds in the late
trade and a continuing selective when business resumed after the
demand for second-line equities.
The changed sentiment in gilts
The changed sentiment in that Sholom. of 103
Jer cent. Exchequer 104 per cent. 1997, while demand and often crosed in the aftersevended in Nottingham Brick, to 392p and falls of a few pence
were seen in J. Brown, 239p, and so few gence were seen in J. Brown, 239p, and falls of a few pence
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were seen in J. Brown, 239p, and falls of a few pence were seen in J. Brown, 239p, and falls of a few pence were seen in J. Brown, 239p, and falls of a few pence were seen in J. Brown, 239p, and fall seed of 5 to 80p in prompted a rise of 5 to 80p in prompted a rise of 5 to 80p in payable on applied.

Chemical leaders drifted lower argument regarded as a market influence.
The latest uninspring wholesale
regarded as a market influence.
The latest uninspring wholesale
regarded as a market influence.
The latest uninspring wholesale
regarded as a market influence.
The latest of the changed sentiment in gilts new tap issue. A certain amount followed the quite unexpected of stock was offered despite proaunouncement that £800m. of 10½ tective marking down by dealers, per cent. Exchequer 1995 is to be Short-dated stocks had rises, issued on Thursday at a price of extending to ½ at the best, pared 95, £30 being payable on application.

the absence of a tap stock session but displayed sporadic announcement last Friday, the improvements ranging to \frac{1}{2}. usual day for such proclamations. A well balanced early trade in During the inter-office business, investment currency made little

Index, 0.70 off in the previous three business days, managed to harden a shade to 77.89 owing to an unrepresentative rise of 1 in Treasury 31 per cent. 1979/81.

Other short-dated stocks were barely changed on bolance after barely changed on bolance after reductions, the major clearing Banks became steadier. Midney and the last to come into line

tion.

In official trading, quotations had progressed by up to 2 on which, in clean form, encouraged hopes of another early fall in sport-term money rates and in 913. Corporations passed a quiet the absence of a tan stock session but displayed apparation.

usual day for such proclamations.

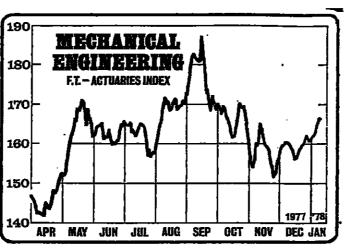
During the inter-office business, however, there was a turnaround of a point and more with quotations ending about 1 down on balance on a general marking down.

The Covernment Securities

The Covernment Securities

investment currency made nine investment currency made into the premium which traded between 69 and 691 per cent. for much of the day until casing late on the effects of sterling and closing a net 1 lower at 681 per cent. Yesterday's SE conversion factor was 0.8013 SE conversion factor was 0.8013 (0.9039).

FNFC firm



1.9. Business was usually for the interim tangent of the interim tan

Berwick Timpo to improve 3 to 52p lished at the outset following and Dunbee Combex 4 to 144p, adverse week-end Press comment. Following the recommended cash P and O Deferred reacted 4 to offer of 55p per share from United 113p, while Reardon Smith "A" Medical Enterprises, dealings eased 2 to 41p; the latter's interim were resumed in Allied Investigaires are expected to-day, ments, which closed at 53p, after Textiles were again better for 56p, compared with the suspen-choice. Carrington Viyella sion price of 47p. Wood and Sons hardened 1; to 401p, while RRT, added 4 at 26p and F. Austin 67p, and Parkiand A. 72p put on (Leyton) hardened 2; to 13 p. 4 apiece. Courtaulds, however, Hestair, however, shed 4 to 110p, eased 3 to 116p with other equity after 108p, following adverse comment and RFD eased a penny to 70p on the profits standstill. 12 to 90p in South Africans fol-Details of redundancies brought lowing Cape support. about by the Peterborough strike left Lesney Products 2 off at 61p. Reecham lost 10 to 663p among

tion 7 to 255p. Motors and Distributors rarely strayed from Friday's levels. Associated Engineering eased 11 to 1221p, while Lucas Industries, 284p, and Dunlop, SSp, shed 2 apiece. Oliver Ris, however, hardened 3 to a 1977/78 peak of

barely changed on brance atter a relatively small trade.

Firmness in second-line equities usually centred on those was the supervised press and on the current speculative small parties. The leaders tended to drift lower in the absence of support with the continued weakness on Wall Street undernhing sentiment.

The PT 30-share index was 43.

The PT 30-share index was 43.

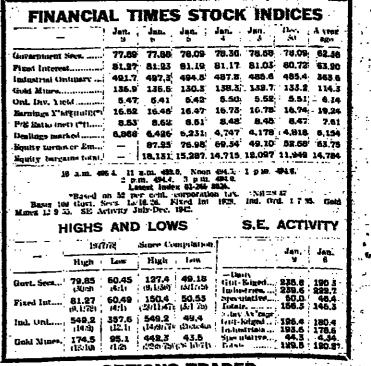
The pt and bunk became steader, must appear the continued weakness of the same continued weakness of the same comporation issues found three points to 21.

The PT 30-share index was 43.

The pt and bunk became steader, must appear the leaders tended to point to the current speculation in the sentence of support, the ordinary improving the bulk on the point with the continued weakness of at 11 a.m. and later traded at around three points down but prices were lowered further to the late are the same of 5.6 after last week's gain of 5.6 after last week's gain of 5.6 after last week's gain of 5.8 after last week's gai

De Beers weaken

De Beers featured in an otherthe leaders where Unilever gave wise subdued mining section with up 8 to 53Sp and Rank Organisation 7 to 255p. wise subdued mining section with the share losing considerable ground in late trading to close 10 down on balance at 293p, after being 302p in the early afternoon. in front of the Central Selling Organisation's 1977 diamond sales



#### **OPTIONS TRADED**

DEALING DATES	Land, Excalibur Jewellery
st Last Last For al- Deal- Declara- Settle- gs ings tion ment. 11 Jan. 23 Apr. 13 Apr. 25. 24 Feb. 6 Apr. 27 May 10. 7 Feb. 20 May 11 May 23 rate indications see end of hare information Service alls were taken out in Thom-Organisation. Town and City	Western Areas, Caravans International, Campuri, Consolidated Gold Fields, Belhaven Brewery Dorrington Investment, William Press, Furness Withy, Selincourt KCA, Britannia Arrow, Pacific Copper and President Steyn while doubles were arranged in Town and City, Vickers, Fremley
REITIES PRINCE AND BUILDING	

#### **NEW HIGHS AND LOWS FOR 1977/78**

NEW HIGHS (171) CORPORATION LOANS (2) BANKS (4) BEERS (9) BUILDINGS (18) ELECRICALS (1) HEMICALS (3) MONTERING (1)

SHIPPING (1) TEXTILES (1)

RISES AND FALL

#### **CONTRACTS AND TENDERS**

#### Democratic and Popular Republic of Algeria

MINISTRY FOR INDUSTRY AND ENERGY ENTERPRISE NATIONALE "SONATRACH"

**Marketing Division** 

**Domestic Market Department** 

NOTICE OF EXTENSION OF TIME

SONATRACH wishes to inform the tenderers concerned by the International Tender No. 2/77 concerning the project for seven I.I.D. integrated distribution units and one barrelling unit for GPL that the date limit for sending tenders, formerly fixed at January 31, 1978, has been postponed until February 28, 1870. For further information, please contact SONATRACH at

their new address: SONATRACH Division Commercialisation-D.R.I. Route des Dunes-CHERAGA (Algiers), Algeria

GOURMET

PERSONAL

**PUBLIC NOTICES** 

ART GALLERIES

HESKETH HUBBARD ART SOCIETY. Ann Exhbn. Mail Art Gallerles, The Mail, 5-W-1. 10-5. Sats. 10-1 until 12 Jan Adm. Free.

Adm. Free.

COLNAGHI'S. 14. Old Bond St., W.1. 498
7408. THE VIENNA SECESSION Isgendstill. Prints and Drawings 1897-1917
Majority £40-£400) and CARISTMAS
EXHIBITION of English Watercolours.
Until 20 Jan. Mon.-Fri. 9.30-6.00. Set.
10-1.

10-1.

OMETL GALLERIES, 40. Albemarie Street.

Pircadity. W 1. ANNUAL End-of-Year

SPECIAL OFFERS at GREATLY REDUCED

PRICES. DELIGHTFUL ORIGINAL PAINTINGS. FOR PRESENTS from £30 to

SCOTTIE WILSON

THE PARKER GALLERY. 2. Albemaric Street. Picradilly. W.1. Exhibition of oil marine, military and sooring and 1000-graphical prints and puintings and ships

**CLUBS** 

Telex: 52.808 DZ-52.892 DZ-52.893 DZ

LEGAL	NOTICES

No. 904128 of 1977

In the HIGH COURT OF JUSTICE Chancery Division Computes Court. In the Matter of MULTINATIONAL GAS AND PETROCHEMICAL SERVICES LIMITED and in the Matter of The Companies Act. 1949.

NOTICE IS HEREBY GIVEN, that a Petition for the Windink up of the abovenamed Company by the High Court of Justice was on the 19th day of December 1977, presented to the said Court by SWAN HUNTER SHIPREPAIRERS TYNE LIMITED whose regastered office is at P.O. Box 14. North Shields, Tyne and West, and that the said Pottion is directed to be heard before the Court sitting at the Royal Courts of Justice Strand, London Wield, and Petition is directed to be heard before the Court sitting at the Royal Courts of Justice Strand, London Wield, and Petition may destrous to support or oppose the making of an Order on the said Petition may appear at the time of hearns, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the understand to any credular or contributory of the said Company requiring which core on payment of the regulated charke for the Same.

INCE & CO.. Knollys House. 11. Byward Street. London ECSR SEN. Solicitors for the Petitioner.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the bearing of the said Petition must serve on, or send by post to, the above-named totaler in writing of his intention so to do. The nonce must state the name and address of the person, or, if a firm the name and address of the firm, and must be suched by the person of firm, or his or their solicitor til any; and must be served, or, if posted, must be sent by post in sufficient itime to reach the above-named not later than four o'clock in the alternoon of the 20th day of January 1978.

#### ANNOUNCEMENTS

P. C. W. UNDERWRITING AGENCIES (SERVICES) LTD. are pleased to announce the appointment of the following to Board with effect from

the 1st January, 1978. A. A. SAMPSON R. D. GUILLERET M. C. SNELL, A.C.A.

#### **BASE LENDING RATES**

American Express Bk. 7 Banco de Bilbao ..... 619 Bank of Credit & Cmce. 719 Brit. Bank of Mid. East Brown Shipley ........ Canada Permanent AFI Capitol C & C Fin. Ltd.
Cayzer Ltd.
Cedar Holdings Charterhouse Japhet... Consolidated Credits ... Co-operative Bank ...... Corinthian Securities... Credit Lyonnais .....

Duncan Lawrie ...... I Eagil Trust ...... 649 English Transcont. ... First London Secs. ... First Nat. Fin. Corpn. First Nat. Secs. Ltd. ... ■ Hambros Bank ...... # Hill Samuel...... C. Hoare & Co. ......† Julian S. Hodge .....

BORDEAUX DIRECT'S Free Catalogue ("Outstanding and Generous." Guard (an.) 32 pages maps and unovara (liustrations. rite 1.5% Lalth a Bordeaux Direct. Adultaine House Farnburn Avenue. Slough. mentioning Financial Times. Hongkong & Shanghai 7 Industrial Bk. of Scot. 7 Keyser Ullmann ...... Knowsley & Co. Ltd.... Lloyds Bank 64% London & European 84% London Mercantile 64% S YOUR HOUSE TOO LARGE? Your house can be beautifully used if you gift it to the National Charty Help The Aged! One portion will be modernised free of cost to you usually scil-contained) for your own or your surviving sponse's use for life of the cost of the Midland Bank ....... Samuel Montagu ..... Morgan Grenfell .....
National Westminster
Norwich General Trust
P. S. Refson & Co. ...
Rossminster Accept'es
Royal Bk. Canada Trust
Schleeinger Limited Schlesinger Limited ... Schesinger Edition

E. S. Schwab ......

Security Trust Co. Ltd.

Shenley Trust ......

Standard Chartered ...

Trade Dev. Bank ..... EVON COUNTY COUNCIL BILLS talling £5m. will be issued on 10th anuary, 1978. maturing 11th April, 1978, 98.55:-%. Total applied for £69m. Bills outstanding £5m. 91 g 

Gammittee.
7-day deposits 3%, 1-month deposits 31%.
7-day deposits on sums of 110,000 and under 3%, up 10 £25,000 31% and over £25,000 41%.
Call deposits over £1,000 3%.
Rate also applies to Sterling Ind.
Secs.

#### Oil equipment joint venture

WHESSOE Heavy Engineering EVE. 189. Resem Street. 734 5675. A la Carte or All-in Monu. Three Spectacular Ploor Shows 10.45. 12.45 and 1.45 and music of Johnny Hawkesworth & Friends. GARGOYLE. 69. Dean Street. London, W.1. NEW STRIPTEASS FLOORSHOW THE GREAT BRITISH STRIP Show at midnight also 1 a.m. Men.-Fn. Closed Saturdays. 01-437 5455.

#### **ACTIVE STOCKS**

ľ		.ND.				
Į D	-snimons		Closing	Change	1977-78	1977-78
Stock	tion	marks	price (p)	on day	high	low
ICI	. £1 .	. 13	347	- 7	446	325
Vickers	£1	- 11	194	÷ 6	242	144
Wilson Walton	. 10p	11	79	÷ 8	84	36
Pontin's	. 10ກ	9	42	- 4	46	22 <u>}</u>
BP	£1	8	836	- 6	966	776
Distillers	. 50p	8	175	- 2	193	120
Grand Met	. 50p	8	108	<b>- 1</b>	109	62
Rank Org		· 8 ·	255	<b>– т</b>	276	128
Reed Intil		8	137	- 2	233	118
BATs Defd	. 25p	7	234	<b>–</b> i	260	202
Coral Leisure	. 10p	7	122	<b>–</b> 6	144	54
GEC	. 25p	7	274	- 3	284	163
GKN	. £1	7	270	<b>–</b> 3	369	260
NatWest	. £1 .	7	295	_	300	205
Shell Transport	. 25p	7	522	- 5	635	454
ı						

**EQUITIES** 

#### RECENT ISSUES

0,0,0,0,0,0	Issue Price p I	- Aniviral Pata up	Latest Benine. Date	High	77 Low	Sto-k	Cio-Ing.	+ or	Div. P. or Atrium	Orone Yiuld P.R.	- Class
	104 153 52	F.P.	20;1 6;1 27;1	465 123 67 30	109 57	ERGO ( RU.50 Parmer (S.W.) Holden (A) 1.M.1.25p pd	465 123 67 30	+10  +1  +1	٥٥.3	- 3.6 - 2.5 9.3 7. 3.6 7.5 5. 2.7 8.8 6	.6

#### FIXED INTEREST STOCKS

1		Latest Renum Unte	1977	Stock Stock -
981 <sub>2</sub> 100 100 100 100 100 100 100 100 100 10	£50 £50 F.P. £60 F.P. £10 F.P. £10 F.P. £50 F.P.	5/2 25/1 27/1 6/3 	5414 4914 52 4714 52 4714 50 90 61 5712 99 921 58314 \$8714 58314 \$8714 1558 111 10012 397 100 1004 1212 114 58712 \$87 54 4812 58712 \$86	Bath 1112, 1966
_	F.P.	6/1	107p; 106	York Traiser 10% Pref 1854

#### "RIGHTS" OFFERS

lesue Price p:	Amount Jeth up		ten 1977			! Stock	Closing Price p:	  -
225	F.P.	2,11	14,12	248 146	226 125	Adwest	240 146	! !
83 29	F.P.		13/1	129	100	Barrett Development	129	+ [
60 i	P.P.	16,12	10/3	39 72	55 55	Bridgert Gundry	69	+2
32 80	ul Lin	23/1	27:2 10:3		செய	Christy Eros	: 19 pm	+2
LSV 1	F.P.		3,1	150	150	Commercia Union	148	
ົ່ງສະ150 ໄອວ	nil P P	25/11	12.1	182	150 1004e	Commerciant Con tion Field	150 182	_i
200	F.P.	29,11	13,12	207	ಜು	Corsu Let ure	203	
20   Jm 200	Dilg (	29/11   —	15:1	Dau250	020 Dm200	De La Rue. Deutsche Hank	Dm-10	·
50	P.P.	2:12		73	67	Est Midland Allier Pres A Eiher Industria	73	+1
124	ننو	24/1	6/2	14 (122)	lapm	Johnson & Barnes	Lenn	
64	F.P.	25/12 6/1			71	Johnson Pirth Brown Kenning Motor	78	_ l <sub>2</sub>
21U 8AL-76	F.P.	25,11	6.1	240 l	10	Kwik bave Discount	230	
1712	F.P.	23:12	18/1	ولادد	24	#as-+10 W. L	52	
32	nil P.P.	18/1			∂¿μm a4	R.G.F. He ort Rugusy.	271hm	•••
10	oli .	19,11	16/2	3pm	The	Sturia (Greek)	200	
148   166	r.P.	3,11 12,12	6,12,   18/1	293	:37	Utal. Biscuit L'ul, Scientific	293	+1
30		3/1			36	Williams (J. Cardill)	43	÷i i

WHESSOE Heavy Engineering of Darlington and Catalytic International of Philadelphia and London have formed a joint-venture company to provide off-shore oil platform equipment installation work commissioning, modification and maintenance services,

Renunciation date usually last day for dealing free of stamp duty. b Figures associated and vicid and vicid and vicid and vicid and vicid and vicid asset on prospectus estimates for 1979. 4 Gross, t Figures assumed. 'Cover allows venture company to provide off-shore oil platform equipment installation work, commissioning, modification and maintenance of contents of contents of ordinary shares at 2 "rights." "Rights way of capitalisation. It Minimum tender price. 18 Reintroduced. It issued to former Preference belders. Minimum tender price. 19 Introduction. I Issued to former Preference belders. Minimum tender price. 19 Introduction. I Issued to former Preference belders. Minimum tender price. 19 Introduction. I Issued to former Preference belders. Minimum tender price. 19 Introduction. I Issued to former Preference belders. Minimum tender price. 19 Introduction. I Issued to former Preference belders. Minimum tender price. 19 Introduction. I Issued to former Preference belders. Minimum tender price. 19 Introduction. I Issued to former Preference belders. Minimum tender price. 19 Introduction. I Issued to former Preference belders. Minimum tender price. 19 Introduction. I Issued to former Preference belders. Minimum tender price. 19 Introduction. I Issued to former Preference belders. Minimum tender price. 19 Introduction. I Issued to former Preference belders. Minimum tender price. 19 Introduction. I Issued to former Preference belders. Minimum tender price. 19 Introduction. I Issued to former Preference belders. Minimum tender price. 19 Introduction. I Issued to former Preference belders. Minimum tender price. 19 Introduction. I Issued to former Preference belders. Minimum tender price. 19 Introduction. Internation. 19 Introduction. Internation. 19 Introduction. Inter

#### FT-ACTUARIES SHARE INDICES

Singer TRW Inc.

Morgan (J. P.) Norton Simon Owens-Minois

These indices are the joint compilation of the Financial Times, the Institute of Actu and the Faculty of Actuaries

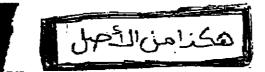
MOTORS (7) NEWSPAPERS (3)

PROPERTY (20)

NEW LOWS (81) AMERICANS (39) Ford Mot xpress General E Hutton E

				and	the F	<b>acuity</b>	of Ac	tuaries	5				•	<b>-</b>	
	EQUITY G	ROUP	S	1	fon.,	Jan.	9, 197	78	Fri. Jan. 6	Thurs. Jan. 5	Wed. Jan. 4	Tues. Jan. 3	Year ago (appres	• . ! · .	
	ROUPS & SUB-	show nun		Index.	Day's Change	Est. Euroings Yield X (Max.)	(ACT	(Net)	Index No.	Index No.	Index No.	Index No.	Index No.	<u>.</u>	
	stocks per se	EUOD			%	Corp. Tax 52%	at 34%)	Corp.						•	
1	CAPITAL GOODS(1)	78)		213.67	-0.2	16.58	5.47	8.53	224.04	212.72	210.50	209.32	138.4	33.4	Ē
2	Building Materials	27)		197.57	-0.1	15.59	5.34	9.17	197.86	195.39	194.27	192.93	115#		
3 4	Contracting Constru Electricals (15)	1000 (26)	)	348.37 461.70	0.6	16.65	3.63	8.74	350.75 464,54	348.05 464.37				•	
. 5	Engineering Contra	ctors(13).		306.96	-0.3	19.12	611	7.16	307.85	384.10				<b>-</b> _	
6	Mechanical Enginee			166.52	+0.2	17.49	6.18	8.18	166.11	164.93	1			_	
8	Metals and Metal Fo CONSUMER GOODS		·	162.83	+0.2	19.38	8.67	6.83	162.47	161.90	159.93	160.11	117.4		
ш	(BURABLE(53)			195,51	-0.4	17.83	. 4.72	8.57	196.67	195.25	193.66		129.4	. ~~	
12 13	Lt. Electronics, Radi Household Goods (1)			235.04 184.33	-0.4	14.99 36.91	3.50 6.37	9.63 8.08	235.96 184.32	235.12 183.82			128.7	j	
14	Motors and Distribu	tors(26)		118.86	-0.6	20.30	6.25	7.38	119.61	137.92	117.27	116.54	79.9		
21	(NON-DURABLE)(17	5 151		206.10	-0.6	15.02	5.53	9.63	207.25	205.66	204.74	263.98	1483.	<b>,</b>	• 1
22	Breweries (14)		u	231.80	+0.3	14.25	5.67	10.52	231,12	228.02	228.54	229.54	155.41	05	٠,
23 24	(A) thing has see [W			247.52 264.64	-0.9 -1.7	16.32 13.57	5.58 6.47	9.29 11.24	249.65 269.17	249.50 257.80	248,44 267,13			ieb(	Û
25	Entertainment, Cate Food Manufacturing	(22)		202.13	-0.6	19.74	5.25	7.29	203.38	292.30	200.43	290,18			-
26 32	Food Retailing (16) Newspapers, Publis			222.08 360.21	-0.5 -0.2	12.20 9.07	4.06	11.92	223.22	219.57	216.52		135.4		
33	Packaging and Pape	r(15)		134.90	-0.2	19.55	3.45 8.65	16.57 7.37	360.82 135.99	359.06 133.49	357.63 131.95	344.89 129.45	- 22		
34	Stores (37)			197.00	-0.5	9.79	4.02	16.10	197.95	197.04	196.60	195.12	112	gi.O	£
35   36	Textiles (25) Tobaccos (3)			174.33 224.44	-0.5 -0.7	19.94 21.53	7.59 8.02	6.36 6.19	175.17 226.11	173.25 224.53	171.69 224.56	173.45 224.54	213.3	4j ()	ľ
37	Tors and Games (6)			101.93	+12	20.25	5.83	6.60	100.74	99.80	100.45	190.29	1 00-4		
41 42	OTHER GROUPS(98) Chemicals(21)	·		194.78 258.33	-1.0 -1.5	15.99 19.10	5.53 6.47	8.52 7.39	1%.64 262.25	196.24 261.90	194.19 259.36	193,24 260,48	149.6 210.5	:	ŀ
43	Pharmaceutical Pro			261.15	-0.7	10.56	3.72	12.15	262.96	262.35	259.87	259.93	u		•
44 45	Office Equipment (6) Shipping (10)			130.29 476.43	-1.8 -1.4	17.47 20.67	4.40 6.15	7.63 5.73	132,72 483.61	133,13 482,88	129.20 477.97	124.64 474.36	4132		
46	Miscellaneous (54%	2012		208.63	-0.3	14,97	5.87	9.48	289,16	268,23	286.62	284.29	741		
49 51	INDUSTRIAL G	muur (49		211.34 468.73	-0.6	15.78 14.85	5.46 4.18	8.98 8.19	212.52 472.64	211.26 479.54	299.65 478.42	298.67 471.73	1/65 (GL)	· <b>-</b>	٠
59	500 SHARE			232.93	-0.6	15.64	5.27	8.85	234.32	233.65	231.46	230.54	169.		
61 62	FINANCIAL GROUP Banks (6)	(100)		178.38 202.85	-0.3 -0.1	24.29	4.91 5.03	6.28	178.96	177.85	174.39	172.30	123.	•	
63	Discount Houses (10)		٦.	226.35	+0.1	-	7.30	9.25	283.94 226.11	294,03 226,11	197.89 228.33	196.61 224.73	162		
64 65	Hire Purchase (5) Insurance (Life) (10).		1	169.48 150.93	+0.1	10.99	4.61 5.49	13.47	169.34	167.65	166.74	162.87	86. 185.		
66	Insurance (Composit	e) (7)	i ·	142 23	-0.9		5.66	_	151.39 143.46	148.19 142.42	145.04 139.75	139.29	100		
67   68	Insurance Brokers (1 Merchant Banks (14)	(0)		333.刀   85.17	-0.3 -0.1	12.73	4.08 5.50	11.51	334,82	332.84	324.37	333.14	236.		
es	Merchant Banks (14). Property (31)			253.45	-0i	2.72	2.70	69.05	85,22 253.62	83.67 251.34	82.75 249.20	82.54 244.83	14.		
솎	Miscellaneous (7) Investment Trucks (5)	M	<u></u>	110.87 196.58	-1.9	21.56 3.16	7.11 4.64	6.46	110.82	109.93	108.91	109.61	77. 168	•	
81	Mining Finance (4)			91.87	-0.2	16.97	6.38	31.65 6.85	200,40 92.09	201,13 89,59	203.05 91.56	206.38 90.85	82		
	ALL-SHARE INDEX			294.93 216.71	<u></u>	16.92	6.69 5.23	7.50	284.89 217.99	285.67	282.61	281.81			
					(	<del></del>					, e13.39	, 21420 			
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†Redemption yield. Highs and lows record has dates and values sees. A list of the constituents is available from the Publishers, anden, EC4, pr<sub>p-2</sub> 12p, by post 22p.



#### AUTHORISED UNIT Allied Hambro Group<del> (a) (g)</del> The British Life Office Ltd. (a) Brown Shipley & Co. Ltd.Y General Growth Accum Growth Income 59 Greeham St., ECZP ZDS. ecialist Punds Canada Life Unit Tst. Mngrs. Ltd. Royal Exchange, ECSP 3DN. (8g) Guardhill Tst. . [891 Henderson Administration(a)V Arbuthnot Securities Ltd. 12/(c) igiAustralian. (E.Cap. Accum., Hill Samuel Unit Tst. Mgrs.† (a) Chieftain Trust Managers Ltd. V(a)(g) Intel.♥ (a)(g) trebway Unit Tst. Mgs. Lid. 7 (a)(c) 50 Chancery Lane, WCA 1HB 01-3621082 Key Fund Managers, Ltd. (aMg) Growth Fund | |40,1 | |42,2 | | |4,19 | |25, Milk St. ECTY RIE. | |01-50 WS FOR IMBerclays Unicern Ltd. (a)(a)W(c) 23. Milk St. ECTY SIE. 01-00 7070, Mry Emergy In Fd. 77.5 78.2 3.76 Key Emergy In Fd. 77.5 78.5 4.92 Key Exempt Fd. 77.5 144.12 67.4 Key Exempt Fd. 77.2 2.1 8.18 Eey Fixed in: Fd. 57.5 63.9 12.9 Key Seem Co's Fd. 57.5 63.9 12.4 64.9 Key Seem Co's Fd. 57.5 63.9 12.4 64.9 Crescent Unit Tst. Mgrs. Ltd. (a)(g) \*\*STREET COLORS | LANGE | LANG ering Brothers & Co. Ltd. (a)(x) ishopsgate Progressive Mgmi. Co. Emitas Secs. Ltd. (alig) 1,583 2851 Legal & General Tyndall Fundy 0.5, 424–18, Canyage Road, Sristol. 0272 32341 M. v (a)(b)(c) Dia Dec. 14 542 57.4 (Accum Units) 67.5 71.0 be. 994 33377 Next min day Jun 12. 44.5 4.5 4.10 Leonine Administration Ltd. gersy(n)(c)

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CLIVE INVESTMENTS LIMITED l Royal Exchange Ave., London EC3V 3LU. Tel. 01-283 1101 index Guide as at 6th December, 1977 (Base 100 at 14.1.77.)

Clive Fixed Interest Capital 128.03

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CORAL INDEX: Close 487-492

INSURANCE BASE RATES Property Growth Cannon Assurance

Address shown under insurance and Property Bond Table.

Unit Trust

# History of Unit Trusts Part I

The story of unit trusts began in 1868, when a group of five men in the City of London created the first medium of co-operative investment. They described the objectives in words which have been reflected in thousands of prospectuses and brochures since. To give the investor of moderate means the same advantage as the large capitalists in diminishing the risk...by spreading the investment over a number of different shares.

The Foreign and Colonial Government Trust was a success and was joined by several more trusts. But in 1879 a sult was successfully brought against the trustees of the Government and Guaranteed that the trust was illegal in its present form. Fearing similar injunctions, all but one of the trusts reorganised themselves as companies and became part of the investment trust industry. The remaining unit trust, the Submarine Cables Trust, obtained a judgement the following year which overthrew the previous ruling, and this trust remained in existence for a further half century.

The next milestone for the industry was the formation of the first American mutual fund, the Massachussets Investors, in 1924. The mutual funds, which were "open-ended" and did not permit gearing, proved to be far less vulnerable to the consequences of the Wall Street crash than the "closed ended" investment trusts, and they were used as a model for the first new British unit trust by Mr. Burton Baldry a London stockbroker, who visited the United States in 1930.

With Lloyds Bank as trustee and Municipal & General Securities IM & G) as managers the First British Fixed Trust was set up in 1931. Others soon became attracted to the field and by the end of 1934 there were nineteen trusts managed by nine management companies. These unit trusts had a fixed portfolio of shares, which the management companies were not permitted to change. The nationalisation of many of the "utilities" such as sas and electricity companies, in which most of these trusts were trivested, hastened the move towards the "flexible" type of trust.

In 1934, the first flexible trust was formed which gave managers more scope to vary the constitution of the investment portfolio at any time. Since that time there has been no significant change in the basic structure of British unit trusts.

Unit Trust Association Park House, 16 Finsbury Circus, London EC2M 7.JF Telephone (1-626 087)



Perpetual Unit Trust Magmt. 9 (a) | Piccadilly Unit T. Mgrs. Ltd. (2a/b) | 1.30 | Wardrie like... 6a London Wall 6.7 | 63 630 | 1.30 | Wardrie like... 6a London Wall 6.7 | 63 630 | 1.30 | Wardrie like... 6a London Wall 6.7 | 63 630 | 1.30 | Margine like... 6a London Wall 6.7 | 63 630 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1

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Scothits Securitles Ltd. Dravius Intercontinental lav. Fd. | 01-623-4690 | Cent.Fd. Dec. 28.....| SUS4.50 | ......| —

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NEL Prust Managers Ltd. (a)(g)

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Barclays Life Assur. Co. Ltd.

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Target Girl Fund ... \$23.3
Target Growth ... \$24.5
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Target Tet Mgrs. (Scotland) (a)(b)

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Unitern Ans. Fat. 1399 438 ..... 219
Do. Ans. Man. 227 255 260
Do. Grit. Pacific ..... 55.0 592 ..... 430
Do. Intl. Income ..... 431 432 ..... 430
Do. Man. Matual .... 234 25.2 .... 310 Hutchison Hse., Harcourf Rd., Hong Ko G. T. Management (Jersey) Ltd. Bridge Management Ltd.

Gartmore Invest. Ltd. Ldn. Agts. Britannia Tst. Magmt. (CI) Ltd. PO. Box 195, Hamulton, Bermuda Capital International S.A.

Cornhill Ins. (Guernsev) Ltd.

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Beehive Life Assur., Co. Ltd.

Retrat. Fed Dec. 6 ... 1145

Cannon Assurance Ltd.

Capital Life Assurance

Charterhouse Magna Gp. 9
18, Chequers Sq., Usbridge U88 1NE
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Chribse Managod ... 272
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City of Westminster Assur. Soc. Ltd.

132,51

Delta Group

Hill Samuel Overseas Fund S.A.

J.E.T. Managers (Jersey) Ltd. Jardine Pleming & Co. Ltd.

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angham He, Holmbrook Dr. NW4. 01-2035211

Legal & General (Unit Assur.) Ltd.

Lioyds Bk. Unit Tst. Mingrs. Ltd. Bk. Um... and St. EC3. .....[284]

01-627-5438

01-493 8395

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King & Sharson Mgrs.

Kleinwort Benson Limited 20. Fenchurch St., 50.7 Furnavest, Lux. P. Season S | Col. |

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OFFSHORE AND OVERSEAS FUNDS Kemp-Gee Management Jersey Ltd. Save & Prosper International Schroder Life Group J. Henry Schroder Wagg & Co. Ltd. Singer & Friedlander Lda. Agents Surinvest (Jersey) Ltd. (x) Tokyo Pacific Holdings N.V. Intimis Management Co N V Curacao NAV per share Jan 2 \$U\$28.90 Tyndall Group Inmilton, Bermuda Old Court Commodity Fd. Mgrs. Ltd. U.L.B. Fund. ... | 51/5100 | ...

Warburg Invest. Mngt. Jrsy. Ltd. World Wide Growth Manage 10a, Boulevard Royal, Luxembourg. Worldwide Gth Ftf 5US1298 [-013]

### INSURANCE, PROPERTY, BONDS

L Threshoedle St. SC2. 01-58 1212
Engle Mid Units... 514 53-5-0.4 549
Equity & Law Life Ass. Soc. Ltd.9
Amersham Road, High Wycambe 044 23377
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Flexible Finance... 5438 + 11 - 1245
Landbank Sees. ... 5438 + 12 - 1245
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Phoenix Assurance Co. Ltd.

Prop. Equity & Life Ass. Co.V R Silk Prop. Bd. ... Do. Equity Bd. ..... Do. Fz. May. Bd. Fd.

Property Growth Provincial Life Assurance

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NOTES

**HOTELS—Continued** EXPORTERS-**BAD DEBTS** INFORMATION SHARE **SERVICE** INTERNATIONAL FACTORS LTD DRAPERY AND STORES—Cont. AMERICANS—Continued BUILDING INDUSTRY—Cont. -Continued Circus House, New England Road, Brighton BM1 4GX Tel: (0273) 66706 es Div Marif, Hun, USS7, 59
Morgan (JP) USS2.5
Norton Smon har Covens-III Sa. 51.
Owens-III Sa. 52.
Owens-III Sa. 52.
Owens-III Sa. 52.
Gusher Oars USS5
Rep. N.Y. Corp. 53.
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Shell Orl 51.
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March **ELECTRICAL AND RADIO** Seagram Co. CS1..... Tor. Dom. Bk. S1.... Trans. Cau. Pipe 231<sub>2</sub>: Over Fifteen Years BANKS AND HIRE PURCHASE Undated 3395395432528 \*INTERNATIONAL BANK 75½ |Spc Stock 7782 | 87½ | ..... | 5.71 | 8.31 \*\*CORPORATION LOANS CHEMICALS, PLASTICS | 177 | 86 | Manson Fin. 20p. | 48 | 2.79 | 1.1 | 8.8 | 16.2 | 47.4 | 15.4 |
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APV. 30p	222	3.8	3.118.1	133			
Acrow (Singes)	114	2.28	3.8	3.118.1	133		
Bu 'A'	28	3.8	3.118.1	133			
Bu 'A'	28	3.8	3.118.1	133			
Adwest Group	211	-1	542	3.8	3.118.1	133	
Adwest Group	211	-2	542	3.8	3.118.1	133	
Allen W.G.	221	-1	250	3.8	7.5	5.8	3.4
Allen W.G.	321	-1	2.55	3.5	7.5	5.8	3.4
Allen W.G.	3.2	3.4	3.5	3.7	5.8	3.4	
Allen W.G.	3.2	3.2	3.4	3.5	3.7		
Allen W.G.	3.2	3.2	3.4	3.5	3.7		
Allen W.G.	3.2	3.2	3.4	3.5	3.7		
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Allen W.G.	3.2	3.2	3.4	3.5	3.7		
Allen W.G.	3.2	3.2	3.4	3.5	3.5		
Asas Particle W.	3.2	3.5	3.5	3.7	3.4	3.5	
Asas Particle W.	3.5	3.5	3.5	3.4	3.5		
Asas Particle W.	3.5	3.5	3.5	3.4	3.5		
Balver Part. 50p	3.5	3.5	3.5	3.5	3.4	3.5	
Balver Part. 50p	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Balver Ballet W.	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Balver Ballet W.	3.5	3.5	3.5	3.5	3.5	3.5	
Balver Ballet W.	3.5	3.5	3.5	3.5	3.5		
Balver Ballet W.	3.5	3.5	3.5	3.5	3.5		
Balver Ballet W.	3.5	3.5	3.5	3.5	3.5		
Balver Ballet W.	3.5	3.5	3.5	3.5	3.5		
Balver Ballet W.	3.5	3.5	3.5	3.5	3.5		
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Balver Ballet W.	3.5	3.5	3.5	3.5	3.5		
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Balver B Financial 570415144546688389455600732528429655975-624567113818489978225054747884928844374257760132558184341338 10.56 10.90 11.41 10.17 10.38 11.25 11.25 11.26 11.20 11.50 11.50	96½	57½	146	166	86	796	121

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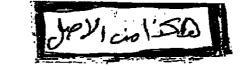
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40   1.8C   1.10p   72	216   Prop. Hidg. & Irx.   347 at	## Stock   Price   - Net   Cut   Gr's   F/E   1   6   6   6   6   6   6   6   6   6	17   36   Lon Merchant   95   -2   11.5   42   1.213.8     18   50   M. & G. Ridgs. 5p   107   73.15   3.1   4.5111.5     19   27%   Mislede law   10p   39   0.686   22   2.62.6     18   50   Martin   R.P. 150   72   5 98   1.212.6   10.9     123   950   Mass Met. & Rifty   965   -35   QS1 16   -7.6   -7.6   -7.6     123   950   Mislede law   10p   10p   1.2     1.3   0.711.3   18.8     124   125   Mislede law   1.2     1.3   0.711.3   18.8     125   200   Miss Met. & Rifty   965   -35   QS1 16   -7.6       126   Miss Met. & Rifty   965   -35   QS1 16   -7.6       127   13   Mislede law   1.3   0.711.3   18.8     128   129   120   120   120   120   120     129   Miss Met. & Rifty   1.3   1.3   1.3   1.3     120   Paramis Pios   10p   10p   10p   10p   10p     120   Paramis   10p   10p   10p   10p   10p   10p     120   Paramis   10p
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Pather Knoll A   163   -1   324   7.9   4.8   4.0   1442   792   Hengis 200   118   -1   5.99   2.8   7.7   9.8   9.9   17.   9.8   9.9   18.   -1   18.   18.   19.5	26   K.Shoes	611; Greedriar Im. 76 -2 1.22 1.4; 2.444.2 2; 24 Greedriar Im. 76 -2 1.22 1.4; 2.444.2 2; 24 Greedriar Im. 580-yai gl. 32 2.04; 471.61 2.44 2.34 2.34 3.5 2.64 471.61 2.44 2.34 2.34 3.5 2.64 2.37 1.0 5.03.06 5.64 2.37 1.0 5.03.06 2.37 1.0 5.03.0	16   16   16   16   17   17
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Rockware   1452   1455   145	48   Beekman A. Top.   73     h 4.49   2.09   9.3   8.1   64     16   Blieckwood Mort.   26     0.82   1.8   5.01 (4.01   111     18   Bond St. Fah. Hop   321-22     2.6   4   12.1   6   73     27   Bright Hohai.   3912     2.6   4   12.1   6   73     28   Brit Enhalton   1312         4.6   75     10   Brit Mohair   38     2.5   3.4 (10.0   4.5   115     29   Bulmer Linh. 20p.   4712   +12   g3.1   2.6 (10.3   58   73     13   Caird (Dundee: 16     4.1   2.5   5.9   0.6   115.0   194     489   Campats Int. 50p.   54   +12   15.59   0.6   115.0   194     22   Carr gin Vigelia.   4012   +12   12.07   2.2   7.8   9.6   5.4     25   Cavdaw Ind   31     2.4   2.4   2.6   5.5   195     56   Coats Patons   71   -12   7.26   3.8   6.3   4.7   136     162   Carah     316   -16   1.9   4.2   19.3   3.1     189   Countuids     -16   -16   -16   -16   -16   -16   -16     20   3   4.1   1.5   -16	1	Size   Grand Central 10p.   Size
Sect. & Un. laws.   Fig.   F	490   Do. A   104nd	55   Merchants Tst	India and Bangladesh  132   Assam Doans 1   180   49.51   5.9   8.0   15.0   Assam Prontier 11   180   44.0   5   1.6
Seen (1.W)	33   Lyber S. 120   64	8712   Pentland Inv	Africa  Africa  Africa  190 Biantyre 1
Th. Times V <sub>1</sub> . So 7. 100.39 3.8 1.71 6.6 101 52 Santich 100. 99 3. 1.2 42 4.8 1.9 3.0 28 100. 100. 100. 100. 100. 100. 100. 100	Sindar	35-2   Scot & Cott   Inv   45     1.2   1.1   4.035.4	EASTERN RAND    State   Color   Color
Value   39   17.57   36   7.4 (CL)   68   42   Anston Hidgs   688   42.2   8.9   5.5   31.3   39   39   39   39   39   39   39	24   Yongkai   29     1.67   5.2   6.7   4.5   59     1.67   5.2   6.7   4.5   59     1.67   1.77   1.67   1.67   1.77   1.67   1.77   1.75	Shires inv. 30p   132   -1   17.47   1.0   8.6   17.0     47   Sharewill (0p   58   -1   15   121   3   922   17.0     76   Sphere inv	249   Rivror 25
Windsechild & B.   #2   #4   #4   #4   #4   #4   #5   #5   #5	Investment Trests   179   17	22   Do. Capitals   152   -2   -2   -2   -2   -2   -2   -2	Clover Crol.   23   IRISH   Clover Crol.   23   Craig & Rose £!   380   Crai
[103 £78 ] Do 15pcCar	18 Do Cap. 50p	2 Yorkgreen 10p 6 +3 35 1.0 6 8121 9	FINANCE  370   Ang. Am. Coal 50c   455   1040c   43   5 9   195   Anglo Amer. 10c   268   +3   4030c   20   84   2621   Ang. Am. Gold R1   6440c   630ml   +5   77.5   1.8   85   137   Cons. Gold Fields   185   19.05   2.6   7.4   135   East Rand Con. 10p   21   1.0   1.5   7.3   14   Canada Inv. 21   1.0   1.5   7.3   15   East Rand Con. 10p   21   1.0   1.5   7.3   15   East Rand Con. 10p   21   1.0   1.5   7.3   16   Canada Inv. 21   248e   248e   248e   248e   248e   25   25   25   16   Canada Inv. 21   248e   248e   248e   25   25   25   16   Canada Inv. 21   25   25   26   16   Canada Inv. 21   25   25   26   16   Canada Inv. 21   25   25   16   Canada Inv. 21   25   25   26   Canada Inv. 21   25   25   27   Canada Inv. 21   27   27   28   28   28   28   29   20   20   20   20   20   20   20   20
INSURANCE	So   Brit Am & Gen   39   -6   1142   11   5325.7   35   492   British Assets   6592   -292   22   12   5128.1   59   70   RET. Def d   114   114   115   126   6.9   8   +1   5.19   2.6   6.9   8   6.9   6.9   8   +1   5.19   2.6   6.9   8   6.9   6.	10	Ang. Am. Coal Soc.   263   3 rt 303c   20 8.4   1
Start Forther Top. 348 -2 173.7 24 4.05 4 4.0 4 83 23 Frenchey 82 -1 0.99 18 18 -1 113	86   Cherical Inv   108   1   413.75   11   53 28.6   176	10	60 Rus Pat 10: 73 22 C 14 23 A selection of Options traded is given on the London Steek Exchange Report page

# FINANCIALTIMES

Tuesday January 10 1978



# Ulster political talks on point of collapse

out of the negotiations.

Mr. Harry West, leader of the from Ulster.

Official Unionist Party, said that The timing of Mr. Lynch's in
Editorial Comment, Page 16

BY MARGARET REID

Mr. Lynch.

Neither the Irish nor British
Governments would make any take part."

The strength of Belfast and the sceretary, is to make a Commons to Mr. Lynch's remarks would make any tounder the sources have stressed that his intervention has source have stressed that his views on the need for British concern as damaging.

The of the four Ulster political parties involved since October in talks on administrative devolution as an interim Northern Ireland solution said vesterday that they are pulling out of the negotiations.

Mr. Hynch's intervention is seen as damaging and intervention is seen as damaging.

Three of the four Ulster affairs. His remarks are october in talks on administrative devolution as an interim Northern Ireland solution said vesterday that they are pulling out of the negotiations.

Mr. Hynch's refused to Belfast and Secretary, is to make a Commons statement on Thursday in a bid of allay Unionist concern over of the strength of Belfast and Secretary, is to make a Commons statement on Thursday in a bid of allay Unionist concern over over of the sources have stressed that the mark and secretary, is to make a Commons statement on Thursday in a bid of allay Unionist concern over over over over the statement on Thursday in a bid of allay Unionist concern over over over the statement on Thursday in a bid of allay Unionist concern over over over the statement on Thursday in a bid of allay Unionist concern over over over the statement on Thursday in a bid of allay Unionist concern over over the statement on Thursday in a bid of allay Unionist concern over over the statement on Thursday in a bid of allay Unionist concern over over the statement on Thursday in a bid of allay Unionist concern over over the statement on Thursday in a bid of allay Unionist concern over over the statement on Thursday in a bid of allay Unionist concern over over the statement on Thursday in a bid of allay Unionist concern over over the statement on Thursday in a bid of allay Unionist concern over over the statement on Thur

Enterprise Board offer

values Allied at £8.1m.

ERITAIN'S State-owned National This compares with 40p before The bid is, of course, being

over offer for Allied, which last chairman, owns the Champneys
week received a £250m contract health farm among its interests from the Saudi Arabian Defeoce in Britain and runs hospitals at Sharjah and Abu Dhabi in the Sharjah and Abu Dhabi in the Under that contract. Allied is
to equip, staff and act as manage-

Northern Ireland political settlement is suspended until the British acknowledged by Irish officials on a ment seemed inevitable last Government "clarifies" Mr. as unfortunate. The Prime Lynch's assertion that he had Unionists' furious reactions to the week-end statement on Irish unity by Mr. Jack Lynch, the Irish Premier.

In Dublin, the furore following Mr. Lynch's comments on Irish Radio that Britain should indicate an interest in Irish unity has grown. The leaders of both Irish opposition parties he suspended until the British acknowledged by Irish officials of a "power as unfortunate. The Prime Lynch's assertion that he had Minister's view that an amuesty for Provisional IRA prisoners in A. FUTURE Conservative the Republic might receive consideration has also provoked conscionation with the trade cern in Irish Irish Radio that Britain should indicate an interest in Irish unity has grown. The leaders of both Irish opposition parties been severely critical of the Martin Mr. Lynch.

Neither the Irish nor British Governments would make any take part."

Neither the Irish nor British Governments of Belfast and Governments would make any take part."

Palfast and Irish acknowledged by Irish officials and exhowledged by Irish officials and month as alknowledged by Irish officials as unfortunate. The Prime Amministration will not seek the Republic might receive consideration has also provoked conscional IRA prisoners in Irish the Republic might receive conscional IRA prisoners in Irish and ministers in Irish and will restore their Cluskey, leader of the Labour proper role by introducing free Cluskey, leader of the Labour proper role by introducing free cern in Irish and Mr. Lynch's remarks.

West's stance, and Mr. Gerry were "gratuitous and extremely ministration will the trade cern in Irish the Mr. Scollective bargaiding, Mrs. Lynch's remarks.

A FUTURE Conservative the April Prime Amministration will not seek the Republic might receive conscionation with the Republic might receive conscionation will not seek the R THE COLLAPSE of talks on a involvement in the talks would tervention was last night being

# Thatcher pledge to unions on pay bargaining

BY RAY PERMAN, SCOTTISH CORRESPONDENT

If they were denied the right to bargain for members, they would seek to be involved in political decisions. That was

The counterpart of the withdrawal of Government from inter- of settlements. Then it would ference in prices and profits in have to bargain within its the private sector is inevitably budget. the withdrawal of Government interference in wage hargaining. There can be no selective return to personal responsibility."

Under a Conservative Government the private sector would be a challenge to the whole system left to bargain for itself: it would of democracy. If the process of be the Government's job to hold democracy and freedom were down the money supply.

Nationalised industries would preserve it."

In additional only upon accept. U.K. competitors and a large stock would fall inferences of the freedom were all but about 3 per cent, of which U.S. can manufacturer to induce February banking month of the mean committeed.

In additional only upon accept. U.K. competitors and a large stock would fall inferences of the freedom were all but about 3 per cent, has performance and it concludes sequently, the strength of the fighting to already been committeed. Nationalised industries would preserve it.

Enterprise Board will control a an announcement late on accepted by the three main in-company setting up two major November 18 that bid talks were stitutional holders and by the ose through.

A new company, United the shares closed at 53p.

Medical Enterprises, 70 per cent.

Allied, where Sir Richard new NEB-controlled UME, the owned by the NEB, yesterday Marsh, former chairman of vehicle for making the bid to made the long-expected take British Rail, recently became secure control of Allied.

A NEB snokesman said the

was a direct employer would it the Western industrialised world have any influence over the size as a whole



Mrs. Thatcher at the Scottish industrialists' conference.

"If it did arise, it would not of acceptances by public efficiency can be measured. In expecting that they would be between the unions and any holders. Nobody is being pres- the case of Metal Box, the Com- at least until next Friday. particular Government, but from surised to accept this bid; it is mission has turned to customers, making a move, so that the

"This is why it is difficult to

o pay for wage rises.

Only where the Government Britain was worse than that for financial details of which have verdict on Barclays is being prices of long-daled stock

## **Productivity deals** bringing 20% rises

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

tunity where the U.K. has some to equip. staff and act as manage—
It has been known for some thing to offer the world."

Asked why, when the Government distance the bid is be repaid after the bid from the new towns the National Heath that is promoting British Orion Bank in connection with the service, the State-owned NEB did aimed at promoting British orion Bank in connection with the service of the state-owned state. problems over collecting film, of port business itself, he replied: A LARGE PROPORTION of tivity deals on overall earnings IME, a recently formed comdebts due from the Middle East. "Our view was that we save workers settling pay deals due figures is not yet clear because pany in which the 30 per cent. A link was formed last year three years by doing it this way."

not held by the NEB is owned with the NEB, which bought a Dr. Fred Wrigley, a former country by Allied's main share. 55 per cent. stake in Allied's deputy chairman of Wellcome the Government's overall 10 per double the 10 per cent. basic bulders. Commercial Union United Medical International Foundation, is to chair UME, of Jernal Proposition Commercial Union United Medical International Foundation, is to chair UME, of Jernal Proposition Commercial Union United Medical International Foundation, is to chair UME, of Jernal Proposition Commercial Union United Medical International Foundation, is to chair UME, of Jernal Proposition Commercial Union United Medical International Foundation, is to chair UME, of Jernal Proposition Commercial Union United Medical International Foundation, is to chair UME, of Jernal Proposition Commercial Union United Medical International Foundation, is to chair UME, of Jernal Proposition Commercial Union United Medical International Foundation, is to chair UME, of Jernal Proposition Commercial Union United Medical International Foundation, is to chair UME, of Jernal Proposition Commercial Union United Medical International Foundation, is to chair UME, of Jernal Proposition Commercial Union United Medical International Foundation of Wellcome Union Union Commercial Union United Medical International Foundation of Wellcome Union Union Commercial Union Union Commerc the Government's overall 10 per double the 10 per cent. basic cent. limits. But some 80.000 limit, many are said to be self-workers also have won produc-financing and so should have only tivity deals which could bring a limited impact on industrial their total rises close to 20 per costs. Assurance. Orion Bank and exporting company. which Sir Richard Marsh will London Trust, has gained the Allied has been developed over become a vice chairman when agreement of Allied's directors the last six years by Dr. Michael the bid is unconditional, for a 55p-a-share cash offer. Sinclair, now in his mid-thirties. Men and Matters. Page 16

This emerges from the latest operation, the CBI data bank has statistics issued by the CBI's pay been notified of nearly 800 settledata bank. It confirms that 10 ments covering 3.25m. people, per cent, is becoming established These include 640 covering 2.6m. as the going rate for basic pay workers settling under Phase

Although this indicates that mark.

Although this indicates that mark, there is no immediate risk of the The remaining 14 per cent. policy being broken across a have basic deals in the 11 to 15 wide front, it also shows that the per cent, pay range.

So far, in its 23 weeks o

rises although some deals are Three of the pay policy of which being struck at between 11 and 85 per cent, have accepted deals 15 per cent. at or below the 10 per cent.

Government has no hope of However, in about 90 of the limiting overall increases in deals, covering some \$0,000 earnings to 10 per cent. To have workers, Phase Three increases achieved that target, basic rises have been topped up with pro-would have to have been kept ductivity arrangements giving down to 5 or 6 per cent.

The likely impact of produc cent.

Recent statements by Ma

#### Row flares over delivery of Leyland cars by rail

BY PAULINE CLARK, LABOUR STAFF

A TRAIN loaded with about 100 allow a consignment of cars to British Leviand cars was last travel by rail to the Didcot depot night caught on its journey from over Christmas Cowley to Didcot, Oxfordshire, in "abused." cargo should be transported by Norman Davis, managing director road or rail.

of Milton Traders Estate, the

With local leaders of the owners of the freight centre that Transport and General Workers more cars would be sent by rail Union insisting that the train had "enflamed" the situation would be blacked and distributors Mr. Sid Weighell, general sec would be blacked and distributors Mr. Sid Weighell, general secsaid to be confident that unloading would go ahead, the trains that this was the second report arrival could spark off a major of problems at Didcot. flare-up in a long standing A train with 100 cars had its dispute between the lorry drivers path blocked by a van before the union and the National Union of week-end. He was seeking more Railwaymen.

Mr. David Buckle Oxford and would be asking for a meet-

Mr. David Buckle, Oxford and would be asking for a meet district secretary for the TGWU, ing with Mr. Jack Jones, TGWL said last night that a one-off general secretary, if their reports agreement by a shop steward to justified it.

### **Boost for hopes**

anything which might fall within the scope of the Restrictive Trade Practices Act.

The commission is carrying out a sectoral examination into the whole question of the money transmissions made by the clearing banks, and it has put off for consideration in this wider context two important issues raised by the investigation into Barcelays.

These are the proposals for a new charge for holding cash and the question of whether account should be taken of interest to abundance on overdraft business in sassessing charges made to cus-

assessing charges made to cus-lomers for money transmission December 1976. Index has dropped in the past However, only a relatively three months by 37 per cent.

National Enterprise Board duly Index fell 5.6 to 491.7 to learn that the pub

A consortium headed by the

into account the entrenched

tions — Commercial Union, London Trust and Orion Bank

per cent, of the Allied equity,

public shareholders,

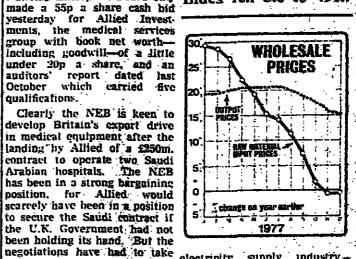
Price Commission

qualifications.

for the NEB

THE LEX COLUMN

A Saudi venture



electricity supply industry actually holding each fo were the first guinea pigs of tomers use. The interes position of three City institu-the new-style Price Commission of holding cash for the In recent weeks, some of the Office, for instance, is it ondon Trust and Orion Bank companies under the microscope £381,000. This is what the which together hold some 43 have been making very hostile pused new tariff is all also are cent of the Allied coults. per cent, of the Allied equity, noises about the Commission's as well as the interests of approach to business, and in The outcome is a two-tier particular its plans to monitor New tap skeeper in which public share, industrial efficiency. But its takeover in which public share first three reports create few

holders get a straight offer, but the three institutions are locked sparks. into rather smaller holdings of Thus the reports go out of 10 per cent, each in the new their way to make compliment decision until vesterday by master company United Medical tary points about the two private of the weakness of the see where confrontation would Enterprises. Their final commit- sector companies. And there is at the end of last week. ment will depend upon the level no clear guidance about how theless, the market had

hospitals in Saudi Arabia if, as on. The shares were suspended directors; these parties together seems certain, an agreed £8.1m. from quotation on December 14 hold more than half the Allicol bid launched vesterday for the after it was confirmed that the shares.

Allied Investment nursing homes NEB and the three main share- Dr. Sioclair will receive some and medical supplies concern holders planned a bid. After £400,000 for his shares and share shares and shares and share share shares and share share share shares and share share share share shares and share shares and share shares share shares and share shares share shares and share shares share shares and shares share shares and shares share shares share shares s yet been disclosed. And there held over until the full survey the day over a quartet is the further possibility that of bank charges is completed in point lower. the NEB in future may be more March. concerned with generating

exports than profits.

Most shareholders will find on what constitutes an accept the price attractive. But this able return on capital. It notes that the Government I the high returns of the aerosols would again lie low for a limit to pay generative but has been eatisfied. NEB is willing to pay gener-division, but has been satisfied since the authorities are ously for an improbable vehicle with an assurance that prices ahead with their funding ously for an improvable venter with an assurance that prices anead with their tunity does appear to exist in September—unless there are big long-term rates substate the medical field. But the costs increases in the meantime. puzzle is that no more likely In the open top can group, the far less scope. As it is private or public sectors, could private or public sectors, could closed) "cannot be regarded as lower than last month's excessive."

This discreet approach is issue and with the 165 t extended to most of the reports' falling in the March b It was all smiles yesterday financial disclosures. But there month the authorities at Metal Box and Barclays are helpful insights on both obviously keen to keep

tigures for the half year tel tember included a "substate loss on the production of 2 cans. The expected turn here may have "signif

effects on the overall reing

capital, of the open to division. More generally, Metal apparently recognises the has a number of long strategic problems. The M can companies have been silving heavily, at least in anticipation of technol changes. Metal Box ha

With Barclays, the makes the first attempt to sure the cost to the ba

that in most respects, the group appearance of the new

The Commission has also edged market was left un

subscribed long-dated? Bank, which—along with the companies. Shareholders in funding momentum rolls.

'Ours only eat work' say KIENZLE

High Speed Invoicing, Sales/Purchase and Nominal Ledgers, Payroll, omatic Stock Control,

# Are you making a meal of you

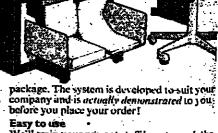
accounts? Are you late with invoicing, statements and monthly summaries? Remember - increase the staff and you increase the overhead More problems, more costs to nibble at the profits! Kienzle have the answer

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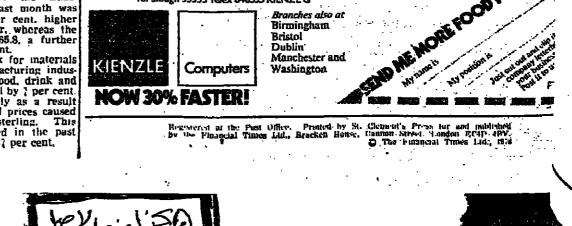
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are full of nourishing facts, ideas and seasoned experience. Call us now





#### U.K. TO-DAY cold, further toin later. Max. 70 COLD and showery, snow in W. (45F). and N. Further rain reaching Woles, N.W. England, Lakes Isle of Man, Cent. England London, S.E., E. Anglia, Mid-Sunny intervals, showers, snow on hills, Max. 4-6C (39-43F). Sunny periods, showers, cold. N.F. England, Borders, Edin-Max, 5-6C (41-43F). Channel Isles, S.W. England

New head named for

accounting committee

A SENIOR partner in Price ing of Mr. David Hobson, senior Waterhouse, the U.K. and inter- partner of Coopers and Lybrand,

national accountants, is to take Mr. Stanley Wilkins, senior audit over at the end of March as partner of Deloitte Haskins and chairman of the Accounting Sells, and Sir William. The Standards Committee, the private review should be completed by rule-making body on accounting the end of March before Sir maiters.

William's departure.

Mr. Tom Watts will succeed The decision to conduct

Mr. Tom Watts will succeed The decision to conduct a Sir William Slimmings, senior major review of the accounting partner of Thomson McLintock, standard-setting process comes London, who is retiring three at a time when there are inmonths before his two-year creasing demands for interests period of appointment expires, other than accounts to be interested in the rule-making proment from Thomson McLintock, cess.

Bodies which recently have applied for whappers along these

the accountants.

One of Mr. Watts's first duties called for changes along these

BY MICHAEL LAFFERTY

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go ahead and negotiate jointly burgh and Dundee, Aberdeen Sunny periods, scattered rain the Electricity Council. Sunny intervals and showers, and snow showers. Max. 3-4C

Details of these joint negotiat-Details of these joint negotiating arrangements have tren submitted to the Office of Fair Trading by the commission which has a statutory duty to inform its fellow competition body. It thinks it may have uncovered anything which might fall within the score of the Bestvicture.

#### with he to conduct a wide-ranging lines include the Law Society inquiry into the workings of the and a group of finance directors of the principal U.K. accounting standards committee, which is in from eight Scottish companies, bodies, but a public announce-its eighth year. He will be Mr. Watts's appointment was ment is not planned until assisted by a committee consist- disclosed at yesterday's meeting Thursday.

## Metal Box

new tariffs for the three industries involved: the Post Office, the British Gas Corporation and